ЭN irits rise forecasts 1 flotation TTER MOOD took hold ale svestors reacted to the we essiti start to dealine to index gained 7.0 to 10 mare broadly-based Pile gain of 9.9 to close at 10 ed takeover activity the aunes of last weeks the Ret IT estimations itrast, the gilts wate Real the session, before docks rund began to flag towards e cay. gs in British Gas, which by n. braught a rush of dea n. orusani a rusa u doc ign instatutoral investori for the issue reached by S previous records for the mice changes, Page 13 Day Share information by

- vecember 8 10

World news

Zambian

ly. The moves followed a day of in-

creasing violence, in which rioters

went on the rampage, looting shops and stoning cars and buses. The of-ficial Zambia News Agency said that police had fired on stone-throwing crowds, in clashes "of marked intensity and ferocity."

Lebanon fighting

Bank tensions, Page 4

The Palestinian Liberation Organi-

sation pressed for guarantees that a

ceasefire in Lebanon's "Camps

War" would hold as renewed fight-

the third truce in four days. West

ing in southern Lebanon shattered

Ceasefire to begin

Page 26

food price chief 'to

 Armyis
 Sch. 20
 Indexesite
 Hg. 3100
 Pathypines
 Pathypines

### DA

D RETREAT took place in into cracing as the many Palestinlan shot all Street lotter. Israeli troops shot and wounded a nd Bell Canada sipped Ca 16-year-old Palestinian in the occupied Gaza Strip as Arabs hurled stones and blocked roads in the sixth straight day of protests against Israeli rule, the army said. Page 4

i and mines also jonal; streat. Alcan dropped On and Noranda slipped Og

tan Tire went against them non shares advanced Of hile Class A shares held as

### ea! was also lower. H AFRICA

A Philippine Government negotia-tor said last-minute hitches had EVALION price bos p lightly ragber in Johannes, ing was duit. been sorted out and a 60-day cease-fire between communist rebels and the Philippine Government would American Gritanes sing 20. Western Deepwas Right begin at noon tomorrow, Left's strategy, Page 4 water Larraine rose 50 cents Aud Loids of South Aligia Newsman ordered out

geles Times correspondent Michael Parks to leave the country by De-cember 31, the Home Affairs Minis-try said: Crachdown expected, mong Page 4 you čan: d?

## Basque deported

South Africa has ordered Los An-

France deported suspected Basque guerrilla Juan Elias Murguiondo, 39, to Spain in the 24th expulsion since France began a crackdown last July on

UNITED TECHNOLOGIES. aratist refu

riots bring take over wake of violence death toll Renault' President Kenneth Kaunda of Zam- BELGIAN Government official bia declared a dusk-to-dawn curfew said that Raymond Levy, who for in copper mining towns after at the past year has headed the state-BY DAVID HOUSEGO IN PARIS least eight people were reported to owned steel group Cockerill-Sam-have died in riots over rises in the bre, has been asked to take over Re-price of food. The Government also nault, the French car company. price of food. The Government also closed the country's land frontiers to out-going travellers, but interna-tional air traffic continued normal-LONDO

ORDINARY

SHARE

1290

1280

1270

No. 30.106

Business summary

Cockerill

French Prime Minister, yesterday announced a postponement of much of the government's corrent legislative programme to prevent further controversy in the wake of LONDON: Equities closed near the day's highs but gilts saw their gains trimmed. The FT Ordinary index the conflict over its university reform bill Among the measures to be put

gained 8.9 to 1,284.4 and the FT-SE back are the new nationality law which makes it more difficult for 100 rose 12.5 to 1,635.9. Page 50 immigrants to gain French citizen-FTINDEX ship, the five-year defence budget for the armed forces, and legisla-

tion to involve the private sector in prison construction and manage-The extraordinary session of parliament due to have been held in the new year has been abandoned -

meaning that the National Assembly will not meet again until April after rising shortly before Christ-Mr Chirac made the surprise announcement to a meeting of deputies from his own neo-Gaullist RPR

party and from the centrist UDF, the other partner in the coalition. His own followers reacted with re-WALL STREET: The Dow Jones in lief, believing that it will give the dustrial average closed down 13.36 at 1,918.90. Page 50 government a pause for breath and allow time to heal the divisions within the Government's ranks TOKYO: A late wane in buying incaused by the university issue and

terest pushed prices lower and the Nikkei average fell 107.98 to 18,502.72. Page 50 Chirac's intention is to avoid meathe police violence. Among the UDF, there was more sures that could meet further hostil-GOLD fell \$2.25 to \$387.0 on the London builtion market. It also fell

MR JACQUES CHIRAC, the the sentiment that Mr Chirac was further revealing the Government's weakness in so precipitately put-ting off much of its legislative proready been attacked by the opposigramme after being forced, under tion Socialist party and could well pressure, to abandon the university have brought further student de-monstrations on behalf of the immilaw. Many deputies spoke privately

**Chirac** postpones

of the risk of a "paralysis" of gov-erament over the coming months. President François Mitterrand, speaking in a lengthy radio inter-view last night, said the Governphilosophy.

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Wednesday December 10 1986

rushed through legislation either by decree or by making bills an issue ing the "prime responsibility" in the country. He made clear, however, that he felt himself to be on the of confidence. In the depressed mood among deputies on the government benches same "wavelength" as the youth yesterday, some believed that the movement demonstrating against the university legislation while dis-tancing himself from the police vio-lence on Saturday night when a livisions opened up by Mr Chirac's handling of the crisis will leave scars for a long time. One said last

young student died after truncheon blows. night that "there is an atmosphere of the political in-fighting of the Fourth Republic, with any blow be-In postponing the legislation Mr low the belt being possible."

**Continued on Page 26** 

**Thomson plans** link with **SGS** on super-chip

er controlled by the Italian state IRI group, in a FFr 1.5hn (\$229m) ances. programme to develop an advanced super-memory chip.

The joint four-year project is ex-pected to be approved by Enropean ministers in Stockholm next week as part of a series of eight European high technology projects to be adopted under the French-inspired Eureka European high-technology programme.

to develop jointly a new generation four-megabit Eprom chip. Eprom (erasable programmable read-only memory) chips do not lose their memory when the power is switched off, unlike a random access memory or Ram. The Eprom. market, however, is much smaller than the Ram market, amounting to only about £160m (\$230m) a year in Europe at present.

The proposed Thomson-SGS joint venture highlight current European efforts to establish a position in the world semiconducter market, which is dominated at present by US and Japanese companies.

The most important project of this kind is the three-year-old collaboration between Philips of the Netherlands and Siemens of West Germany in the production of 1 meiconductor products.

the nationalised gabit Drams and Srams (dynamic and static random access memories), the workhorse chips which provide the main memory function in computers and domestic appli-

D 8523 B

This collaborative venture is now on the point of commercial produc-tion, and Philips and Siemens have recently gone a step further and launched a joint programme to develop more advanced four-megabit Dram and Sram supermemories. Largely because of this rival programme in Ram technology Thom-son and SGS selected Eprom technology to develop their new advanced chip.

The link with SGS also marks a significant shift in Thomson's strategy. During the past three years the French group has been seeking to build up a major presence in semiconductors largely on its own, last year acquiring the main asset of the US Mostek semiconductor group from United Techpologies.

However, having established a manufacturing base in France and the US, Thomson is seeking collaboration with other European partners. The French group, which ex-pects to lose FFr 200m in its electronic components division this year, is thus aiming to spread the heavy costs of developing new sem-

Mr Egon Hilpert, the official re-sponsible for internal affairs at Lübeck city council, said yesterday that the courts were legally bound to stop all waste crossing to Schoenberg until it could be proven that the dump posed no danger to the

outside their own front door," he

shown there was a "residual risk" of poison from Schoenberg seeping down to the water table, he called on the other German states to provicde their own disposal solutions rather than unload the problem on his city.

\$85m annually for research and de-velopment in integrated circuit technologies at government laboratories; new funds to expand universi-DSB) task force will call upon the ty research and education in inte-US Government to intervene to pre- grated circuit technologies; and the formation of a government semi-conductor council that should set nosing of industrial waste in recent years as a result of tighter West Eu-"national strategic goals in electronropean safety guidelines and intensified public concern over the envir-The task force includes defence onmer and semiconductor industry lead Italy, France and Belgium also ers, senior Defence Department of send waste to Schoenberg, paying ficials, defence experts and academ **Continued on Page 26** 

**Poindexter, North refuse** in Zurich to \$387.75 (\$389.75). In New York, the February Comex gold settlement was \$390.4. Page 42 to testify on Iran arms 2.0190; SFr 1.6920; FFr 6.6145 and Y162.625. It rose in London to DM

### BY STEWART FLEMING, US EDITOR, IN WASHINGTON

BY MAX WILKINSON, RESOURCES EDITOR, IN LONDON

20190 (DM 20095); it also rose to Y162.620 (Y162.35); FFr 5.6175 (FFr 5.5825); SFr 1.6990 (SFr 1.8785), On Bank of England figures the dol-iar's exchange rate index rose from 111.0 to 111.2. Page 43 TWO FORMER White House offi-incriminating themselves, appears giving any approval," Mr Speakes cials at the centre of the Iran arms to undercut Mr Reegan's commit-controversy yesterday refused to ment to get the facts out. Opinion ask them" until "they review their answer questions about the affair polls suggest that the American records... to refresh their memo-STERLING closed in New York at \$1,4270. It rose in London to \$1,4230 during (\$1,4205); it also rose to DM 2,8725 broadcast nationally by all three major US television networks.

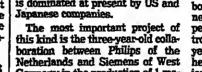
(DM 2.8550); Y231.25 (Y230.50); SFr 2.4050 (SFr 2.3850); FFr 9.4150 (FFr 9:3500). The pound's exchange rate

congressional hearings people do not believe the explanaries," But it is the drama in the Foreign tions which Mr Reagan has offered **Relations** Committee where for the so far.

The refusal by Vice Admiral John Poindexter, the former National Se-curity Adviser, and Lt-Colonel Oliv-er North, to testify before the Democrat controlled House Foreign Affair than it is telling. Affair than it is refusal to respond to charges that the affair than it is refusal. Yesterday W Larry Speakes the which will have mined Wr Res-The credibility of the Administra- first time before a national televi-Yesterday, Mr Larry Speakes, the which will have pained Mr Rea-White House spokesman, ducked gan's political allies.



Thomson and SGS are planning



the dump where East meets West By David Marsh in Bonn SCHOENBERG is a synonym for

discord, and has even been bracket ed with rubbish by some musical traditionalists. So it is not entirely inappropriate that the East German town of this name is at the centre of a cacophonus row over finding a home for hundreds of thousands of tonnes of toxic West German industrial waste.

**Philippines:** rebels

on trigger, Page 4

Poisonous

row over

keep finger

The townspeople of Lübeck, on the north German coast, which lies only three miles away from the huge rubbish dump opened at Schoenberg - on the other side of the border - in 1981, have protested for several years over the estimated 290 lorryloads-a-day of waste that pass through the area on their way

to the East. The Lübeck authorities are now taking the extraordinary step of bringing court action against every West German state (Land) except Bavaria, with the aim of stopping all waste shipments to Schoenberg by December 20.

The actions have already suc ceeded in closing the border to waste traffic from Hesse, and court proceedings against Hamburg started this week.

The moves have caused consteration , above all in the chemical industry, about what to do with roughly Im tonnes of waste that cross into Schoenberg each year from West Germany.

US may fund plans to boost chip-makers

city's water supply. "Everyone wants to dump their waste somewhere else rather than aid.

Pointing out that studies had A US Defence Department task tion facility for Dynamic Random Access Memory (Dram) chips. In addition to recommending funding for the Defence Semiconductor Initiative, the report is said to call for additional funding of

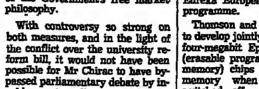
East Germany opened the dump to win much-needed foreign exchange. West Germany, with most other big European countries, has faced increased difficulties, in dis-

### is seen as a symbol of the excesses of the Government's free market

ment was right to slow down the pace of legislation. After the "wis-dom" of withdrawing the university bill, he said that it "was worth letting passions cool so as to permit a return to the national cohesion that 1 want with all my heart."

Mr Mitterrand, who is the main

voking extraordinary procedures. political beneficiary of Mr Chirac's humiliation, projected himself in the role of national arbiter as hav-Until now the Government has



grant community. Equally, there has been a strong campaign against the "privatisation of prisons" which

Spanish police said.

### Ambassador returns

Austria is sending its ambassador back to Israel, following his recall in October, to express its wish for good relations between the two countries, Chancellor Franz Vranitzky said:

### Thatcher hits back

British Prime Minister Margaret Thatcher, angered by criticism from EEC ministers on the failure to deal with EEC finance, turned on her colleagues in Strasbourg with a sharp denunciation of financial discipline in the EEC and a defence of Britain as "leading the pack in facing the real problems." Earlier story, Page 3

### Air space 'violated'

Cuba charged that a US SR-71 Blackbird reconnaissance plane violated its air space twice by flying the entire length of the isla nd from west to east and then in the opposite direction.

### Kennedy unwelcome

Poland ruled out a Christmas visit by US Senator Edward Kennedy during which he intended to present human rights awards to leading idents and meet Solidarity leader Lech Walesa.

### Chinese demonstrate

Several thousand students staged a onstration in the Chinese city of Hefei to call for democracy, Japan's Kyodo news service reported.

### iraqi "air attack"

Iraq said its warplanes had attacked a power station at the west farm economy and a crippling Iranian town of Hamadan, 280 km southwest of Tehran.

tion company that Harry Gray built into one of America's largest conglomerates, announced an ex-traordinary \$592m pre-tax charge to profits to account for restructuring costs and the early retirement or departure of large numbers of mid-

index gained 0.3 to 68.0. Page 43.

DOLLAR closed in New York at DM.

dle management. Page 27 SOUTH AFRICAN Reserve Bank has cut the bank rate from 10 per cent to 9.5 per cent after two days of discussions on monetary policy and

interest rates with the clearing banks, merchant banks and building societies. **OIL**; Organisation of Arab Petro-

leum Exporting Countries, hit by the oil price crash and internal rifts, suffered a fresh blow with news THE BRITISH Government is like- programmes. that its Libyan chief executive, Ali ly to give the go-ahead for the con-Attiga, is preparing to quit.

AUSTIN ROVER'S net losses rose nuclear power stations following the receipt of recommendations 153 per cent to £56.9m (\$80.7m) last year, taking the state-owned comfrom a government inquiry. pany's accumulated deficit to The decision to build the £1.5bn £1.026bn. Page 8 (\$2.1bn) Sizewell II plant in Suffolk

on the English eastern coast is seen as the most important proposed ex-JAPAN'S trade surplus fell 6 per cent to \$7.35bn in November as ex-ports volume fell. Its trading suransion of miclear generation capacity in the industrialised world since the Chernobyl disaster last plus with the EEC widened, how ever. Page 6 April

The inquiry, conducted by Sir Frank Layfield, lasted 27 months COFIDE, master holding company of Italian entrepreneur Carlo De Benedetti, approved a plan to "re-ward" shareholders who have sufand was the longest public inquiry ever undertaken in Britain. It was en as an important test for the fered because of the surfeit of nonnuclear industry in Britain and was voting "savings" shares on the stock lobbied heavily by both sides of the market with a L27bn (\$19.4m) nuclear debate. rights issue and a bonus share dis tribution offer. Page 28

Mr Peter Walker, the British Energy Secretary, made an outspoken DEERE, world's largest manufacthis summer. It was more supporturer of farm equipment, lost \$139.7m or \$2.06 a share in the

fourth quarter to October in the face of a weak North American three-month strike at all its main factories in the US. Page 28

Affairs Committee is a further embarrassment to President Ronald Reagan. The President has been Re seeking to regain the initiative in the Iran arms scandal by avoiding any suggestion of a cover-up and by ledging co-operation with the conional investigations now un-

But the refusal by the two men to answer questions on the grounds that they have the right not to risk cials. No one recalled the President

ion for the first of five or six

the question of whether President Lt Col North, appearing in his agan approved in advance an in- military uniform with his decoradirect shipment of US arms to Iran tions for bravery pinned to his through Israel in August last year - chest - his voice choking with emoas claimed by former National Se- tion at one point - told the hearing curity Adviser Robert McFarlane in in response to a question from Rep-Monday's hearings before the resentative Lee Hamilton (Demo-House Foreign Affairs Committee.

The Government is hoping that safe? Is it economic? Is it neces-

the proposed nuclear station! Is it

sary? Does it pose a threat to the lo-

most important aspects in the Brit-ish public's mind, it now seems clear that Sir Frank shows a green

light. Any serious criticism of the

On the broader safety issues, the

"I checked with a number of offi-

cal environment?

**Continued on Page 26** 

Shultz's mission in Europe, Page 4

conductor industry and the consequent decline of the high technolo-gy base on which both the US deics."

BY LOUISE KEYHOE IN SAN FRANCISCO

force is recommending funding of

nore than \$1.6bn - for a five-year

Defence Semiconductor Initiative

to combat the growing dependence

of the US military on foreign chip

upplies - and restore the interna

tional competitiveness of the US

The Defence Science Board

ent "the erosion of the US se

semiconductor industry.

ence and economy rely." The task force in a report to be published soon, is said to call for \$250m annual funding for a semiics.

conductor industry consortium that would set up an advanced produc-

**Continued on Page 26** Strauss expects victory, Page 26

a flock of FLIGHTS STAFF. **NO HERDS** 

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## TERMINAL 2. SWOOP INTO PARIS.

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المرتقة من المالية	

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# viet accident, although France and mer to its new plant. Japan have said that they intend to Sir Frank's report has set out to continue with their nuclear power answer four major questions about

like to get the project under way before the general election, which has to be held before June 1988. safety of the design or of the Government's Nuclear Installation All the indications are that Sir spectorate would have spelled instant death to the project. Frank's main recommendations raise no serious objections. How-On the economics, the report can ever, ministers and their advisers be expected to prove fairly critical of the CEGB's claim that a PWR at have not yet had time to study the details of his typescript, and s firm decision will not be taken until af-Sizewell would be much cheaper

than a coal fired station somewhere alse. Since Sir Frank started his inquiry, coal prices have fallen stee-

Nevertheless, there is no indication that his report goes so far as to say that a coal fired station would be cheaper than nuclear. The main message which ministers are likely

to take from the report is that in a comments of any other Western planning to devote a major part of a world of great uncertainties, no-Government in the wake of the So- power plant exhibition next sum- clear energy may have significant

economic advantages, and is unlikely to be much worse than fossil fuel

the report. However, there is grow-ing confidence in the electricity industry that the Government will speech in favour of nuclear power agree to the building of the reactor. this summer. It was more suppor- The Central Electricity Generattive of the nuclear case than the ing Board is so confident that it is

The outcome may depend as

much on political calculations as on

ter the Christmas boliday.

**UK** likely to build N-plant

the 2,000 page report into Britain's

first pressurised water reactor will have been fully digested by early February. The Prime Minister, Mrs

Thatcher and Mr Peter Walker

have made it clear that they would

# **EUROPEAN NEWS**

# Liechtenstein Crown | France upset by lack of help Prince collects a **Texas-size subsidy**

1988.

THE CROWN Prince of Liechten-stein is a partner in a Texas farm that is larger than his own principality - and collects king-size sub-sidies from the US Government, AP

2

reports from Washington. Subsidies of \$2.2m, the largest support payment to any farm in Texas this year, went to Farms of Texas Co., a \$70m farming partnership owned by Crown Prince Hans Adam of Liechtenstein and International Paper, headquartered in New York, according to the Agriculture Department. Prince Hans Adam, 41, the heir

apparent to the throne, owns half of the partnership, which has 22,000 acres in Brazoria County, near the coastal village of Alvin, the company beadquartars; 17,000 acres east of Dallas in Hopkins County; and 9,500 acres near Texarkana.

Records detailing the holdings and government subsidies were made available by federal agriculture officials in Brazoria County.

The Prince's own country is smaller than his holdings in Brazoria county alone. The principality of Liechtenstein, in a valley between Switzerland and Austria, covers only 62 square miles.

Various properties accumulated come. by the royal family over the past 700 years are administered by the Prince of Liechtenstein Foundation, which has been acquiring American

### farmland International Paper is one of the world's largest natural resources companies, holding more than 6.3m

acres of timberland primarily in the outh-east US. Department of Agriculture offi

cials said the money paid to Farms of Texas easily surpassed payments to any other farm in the state in "That's a good example of what most people will perceive as a real

loophole - as money thet is not go-ing to the family farmer," said Mr Larry Combest, a Republican representative of Texas and a member of the House Agriculture Committee. The Government spent \$25.6bn in

fiscal 1986 on various agriculture programmes. In addition, provi sions in last year's farm law, aimed at helping the family farm, also are resulting in large payments to major institutional producers. The Farm Act was designed to

restore the US to its former domin-Bonn, AP reports from Bonn. ance as a world commodity suppliar. To do that, prices were slashed

to make US products more attractive to foreign buyers. Farmers are protected from the cuts through direct subsidies to make up lost in-**Benublican Senator Phil Gramm** 

of Texas says the farm subsidy system should be restructured to close loopholes.

LACK of co-operation on interest- strong D-Mark, French sources this policy was causing a drain on rate and currency issues has soured argue that the Bundesbank's tolerrelations between monetary offi-cials in France and West Germany, well-placed financial sources said ance of higher interest rates is putting pressure on the EMS. They further complain that the vesterday, AP-DJ reports from Pa-Bundesbank bas allowed this pressure to mount by confining its car-rency market intervention to the The interest rate increase

The sources, who requested anon-ymity, said the French Economics Ministry had become increasingly dollar and refusing to buy European currencies. irked by the Bundesbank's recent French sources specifically hint tendency to let West German interthet they believe the West German est rates rise while its partners in

the European Monetary System (EMS) were trying to reduce their position is largely responsible for recent pressure against the franc, which drove the D-Mark to FFr 3.29 nterest rates to sustain economic activity and lower unemployment. Noting that the recent move in early on Monday from FFr 3.27 on Friday. Until West Germany's rate for repurchase agreements to 4.5 per cent France

had been interventing to hold the mark at from 4.35 per cent late in the sumsteadily mer has bolstered the already FFr 3.27 but sources indicated that

Soviet soldiers seek US visas TWO SOVIET soldiers who fied to protests among Estonians drafted temporarily while waiting for entry

from Bonn over interest rate

West Germany in a rare escape by members of Moscow's army in East Germany, have said they want to go to the US, according to officials in

The two men, both aged 19, fled on foot across the heavily-guarded border to the northern city of Wolfenbuettel on Saturday morning, West Germany officials said on Monday. They told officials they wanted to join their Estonian relatives in the US.

The escape follows recent reports troops off guard. in an Estonian youth newspaper of

change front.

ly yesterday.

viet reactor at Chernobyl. try said. While escapes of East German "We would give them asylum citizens have been increasing, it is were if they wanted it, but they do very rare for Soviet soldiers to dash not. They said they have relatives across the border and defect. The

last such escape was in 1984. Communist East German border troops did not open fire on the fleeing pair, said a statement from the West German border patrol com-mand in Hanover. It said the escape apparently caught the border

They will stay in West Germany

Monday, the Bank of

tion work at the So- visas to the US, the Interior Minis-

in the United States und want to go there," a ministry spokesman said. Officials refused to name the men or say where they were stay-

France's currency reserves which prompted the Bank of France to

and to defend the franc by raising

the intervention on Monday

Since the West German horier police started records in 1969, only six other Soviet soldiers have es-

kesman said.

Elie Wiesel in Oslo to receive Nobel prize

its seven-day Treasury bill to 8.5 AMERICAN author Elie Wiesel, a survivor of the Nazi holocaust who became a champion of human rights causes in the postwar era, ar-rived in Oslo yesterday to accept the 1986 Nobel Peace Prize, AP reports from Oslo.

Cited by the five-member Norwe-gian Nobel Committee as "a spiritual leader in an age of violence and hatred." Mr Wiesel is scheduled to receive the gold medal and diploma of the peace prize in ceremonies at Oslo university today. erates more fully on the foreign-ex-

The award ceremony, atte by King Olav V, members of the royal family, government ministers, diplomats, Mr Wiesel's immediate family and close friends, will be followed by a torchlight parade through the streets of Oslo and a banquet in the laureste's honour hosted by the Nobel committee.

Tomorrow, Mr Wiesel will recei a cheque for SKr 2m (\$290,000) that goes with the peace prize before de-livering his Nobel lecture, the traditional acceptance speech.

He told the independent Trondbeim daily Adressavisen on Saturday that he planned to use the entire prize sum to set up a fund to finance conferences for the study of hatred and "what can be done to prevent it from spreading."

# Sale of submarine plans to S Africa sparks inquiry call

Financial Times Wednesday December 10 1986

### BY DAVID MARSH IN BONN

AN OFFICIAL West German South Africans in an affair parliamentary inquiry into the which the Government claims AN OFFICIAL West German parliamentary inquiry into the illegal sale of submarine plans to South Africa looks likely to get underway before the general elections on January 25. The opposition Social Demo-cratic Party (SPD) yesterday joined the Greens ecology party in colling for an immediate came to light only in summer 1985. Mr Kohl has been discomfited

in calling for an immediate inquiry into the affair including the role of Mr Helmut Kohl, the Chanceilor. In a clear bid to maximise

A report in the mass circula-tion Bild newspaper—normally one of Mr Kohl's strongest sup-porters—last week said that Mr Waldemar Schreckenberger, state secretars in the Chancel-lor's office, bad conveyed the impression that both Mr Kohl and Mr Stratuss were "wery" politial embarrassment for Mr kohl during the run-np to the elections, Mr Hans-Jochen Vogel, the leader of the SPD parliamentary grouping, sald he and Mr Stratss were "very interested" in the possibility of boped the first witnesses could be called before January 25. Mr Kohl considered the ques-

tion of selling submarines to South Africa after the question South Africa after the question was first raised in 1984. The Government turned down the idea last year as being contrary to the country's export licensing official United Nations ban on weapons sales to Pretoria. However, blueprints for a U-209 type submarine built by state-controlled West German shipyard Howaldtswerke-Dentsche-Werft (HDW) were none the less passed to the

SMALL PRIVATE businesses in

East Germany which, unlike in

the Soviet Union and most of

years.

Small businesses to be

expanded in E Germany

BY LESLIE COLITT IN EAST BERLIN Mr Werner Giesecke, a young baker who opened his own shop in East Berlin this year, said he

Mr Kohl has been inschanden by a report that both he and Mr Franz Josef Strauss, the leader of the Bavarlan Christian Social Union (CSU) party, gave encouragement to the proposal of soling the boats in 1988.

A report in tha mass circula-

Mr Vogel said yesterday that

".wery

of selling the boats in 1984.

a submarine saie.

Mr Erich Honecker, the East German leader, said this week that private craftsmen are to be given "greater support" in the future. East Germany's fiveyear plan, adopted last week, also stipulates that private allotment gardeners and collective farmers tilling their own household plots are to be "actively supported" along with other small-scale producers

Last year 15,000 East Germans were permitted to set up shop as private bakers, shoemakers, opticians, locksmiths, greengrocers and restaurant owners..

The gap arose in the decades up to 1981 when East Germany closed down tens of thousands of private craftsmen for ideological reasons. By 1983 the privateers contributed only 2.3 per cent of turnover in the trades compared with 33 per

Eastern Europe were never has been freed from taxes for wholly eliminated, are to be two years and gets a state bonns greatly expanded in coming of up to DM80 (528) per tonne of bread and rolls. He estimates that sales this year will be about DM100,000 and profits some DM 25,000. Shortage of repairmen has led East Germans to offer many times the official hourly wage,

as well as bard currency, to plumbers and car mechanics willing to shorten waiting times of months. As a result East Germany's 255,000 private craftsmen drive the best cars and can afford winter cruises to Cuba

In Czechoslovakia small mustbers of private roofers, plumbers and other repairmen are now permitted. But it is in agriculture where private initiative has made the greatest inroads. Mr Karol Ceresna of the Czechoslovak Ministry of Agriculture said in a recent inter-

view that collective farmers selling produce and meat from their own private plots had led to a higher standard of living



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ALKYO TURICES

caped from East Germany, the spo-

The interest rate increase worked to contain pressure on the franc, causing the D-Mark to dip to FFr 3.2851 at Monday's fixing and FFr 3,2805 in interbank trading ear-But French sources are apparent ly worried that defending the franc by interest rate management could transform the EMS into a constraint on domestic economic growth unless West-Germany co-op-

## Greek protest strike called

### BY ANDRIANA IERODIACONOU IN ATHENS

THE GENERAL Confederation when they first came to power of Greek Workers (GSEE), in 1981, as well as a freeze on Greece's trades union congress, has decided to stage a 24-bour strike in late December in an all other pay increases, to next year. effort to persuade the Socialist

which the Socialists had Inlro-duced with the aim of reducing

Greece's inflation rata and budget and trade deficits.

The meeting favoured extending tha Government's incomes policy for 1986, which featured

The authorities are anxious Alle autornues are annous not to jeopardise their target of. a 10 per ceut inflation rate by the end of 1987. The Finance Ministry's figures for the 1986 state budget also showed that pencious and exclasion continued Government to relax its austerity incomes policy for 1987 for the low-paid. The Government rejected the GSEE wage demand last week pensions and salaries continued during a meeting to review the two-year economic stabilisation programme for 1986 and 1987, to exert an unwelcome pressure on public spending.

The GSEE decision this weak coincided with a wave of strikes coincided with a wave of strikes affecting municipal services and state schools, hospitals and electricity supplies. Municipal dustmen began a five-day strike last Monday while hospital personnel and teachers are to policy for 1500, which featured last monday while hospital a drastic watering down of the personnel and teachers are to system of wage indexation stay away from work today and introduced by the Socialists tomorrow respectively.

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Leading Seaman R....tH......n served right through the war. He was torpedoed in the Attantic and suffered from exposure. He served in Landing craft, and his home received a direct hit from a bomb while he was there on leave. In 1945 his mind could take no more, and he spent the next 25 years in and out of mental hospitals. He now lives with us. Saftors, Soldiers and Alimen still risk mental braakdown in serving their country. However braakdown in serving their country. However unbearable. We care for these callant men and woment,

unbearable. We care for these gallant men and women, at home and in hospital. We run our own Convalescent Homes, a Hostet for the younge homeless who can still work, and a Veterans' bloom by the analysis who are no form Homeress who can still work, and a veterans home for the speing warriors who are no long able to lock after thomaeves. We also assist people like R....t H..... n & Pensions Tribunals, ensuring that they receive to that is their due.

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South Africans in which the Government of a contract of the covernment of a covernment of the covernme Mr Kohl has been dean by a report that been dean Franz Josef Straue, the of the Bavarian Chinal Union (CSU) part encouragement to the of seiling the boat in the maximum time maximum

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Mr Werner Gestch in baber who spened his on-E Epet Berin this par e has been freed from the two years and state of up to DMS3 (23) Bat of troad and rolls, Beas thet alles this feer & at... it DM100.000 and p 507.e DSI 25,600. Schottage of repairing Shortings of repairing and Elevi Germans to shar. Intras the official haufts for which all hard comes plumbers and can be with all to shorten watter of criticial As a ready with all to shorten watter of criticial As a ready with all to shorten watter of criticial as a second Ener Line the Best Gas zy in Covense traka ande b. t. :! pr.t.ate roofen per ----of the spiralling costs of the see, a big battle over related Common Agricultural Policy issues such as future financing, will be the big issues during CAP reform and the renegotia-Belgium's six month presidency tion of Britain's budget of the EEC, which begins in "rebate." patra trei. Bat nardes alle Marte proste later Alla de lateras anà M- Virol Ceresa gi Ce no anna Mastri de the the protoce of the the state part that

The next summit of Govern-ment leaders is not officially but be is considered unlikely to due until the end of June, but Mr Martens apparently feels that a top-level debate on the scomer. The provision Mr Martens apparently feels contributions of member states that a top-level debate on the by raising the so called "VAT Community's finances is needed ceiling" from 1.4 to 1.6 per being pencilled in is March 25, tain percentage of GNP is one to a richter stardire st. larn fure a lantroada 🛛 👬

of Rome.

# Delors gets tough Council of in row over EEC on TV research funds

Financial Times Wednesday December 10 1986

#### BY WILLIAM DAWKINS

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EEC research ministers were yesterday locked in conflict with the European Commission as they struggled to agree on the fence of its policies. Brussels authorities' plans for big increases in Community re-

search spending. Mr Jacques Delors, speaking at the European Parliament in Strasbourg, instructed his offthe early stages of the debate that the Commission bad made enough concessions on a pro-gramme that had already been cut from Ecu 10.35bn to the present figure. Ha criticised cials to withdraw the Ecu cials to withdraw the Ecu 7.735bn (£5.5bn) framework programme for joint EEC re-search entirely if West Ger-many, France and Britain continued to insist on pruning its hudget has to Ern dba on them sharply for applying short-term budget worri seto a pro-ject that had long-term strategic its budget back to Ecu 4ba or significance. less

The three biggest member states were, meanwhile, pitted at a meeting in Brussels yester-day against tha EEC Mediter-ranean countries, which mostly support the Commission's plans on the grounds that they could provide a valuable boost to their own technological development

The programme, which runs from 1987 to 1991, covers areas such as advanced manufacturing spent, research budget, while another Ecu 1.7bn could be detelecommunications, and inform-ation technology. If Mr Delors' threat were carried out, the Race advanced telecommunicaferred until after 1991. fused yesterday to sanction a proposal to add Ecu 12.6m next

BY TIM DICKSON IN BRUSSELS

case a the completion of its de-budget of the EEC's joint re-velopment phase at the end of search centre in Italy. A highly this year, while the Esprit in-formation technology project seated to ministers yesterday, would have to stop taking on accused the centre of losing new work after December. A number of smaller projects, having serious management covering areas such as techno shortcomings. Denmark, Spain logy for developing countries and the UK argued that the and medical research, would funds should not be cleared also run out of cash by the yesr-until the centre had shown it end, said a commission official. was on the way to reform.

Martens plans early

MR WILFRIED MARTENS, the "cooking the books" over the Belgian Prime Minister, is un- last 10 years and that there is derstood to be planning a now an immediata financing gap special "orisis" summit of EEC in 1987 of more than Ecu 40a heads of state next March to (£2,96n) in a total budget of

ing financial problems. The subject was kept off the Mr Martens is known to feel formal agenda of the London that the budgetary imbalance summit by EEC leaders but the and the closely related question. next few months are likely to

**European summit** 

sort out the Community's grow- over Ecu 36bn.

# Europe nears pact

By Raymond Snoddy in Vienna MINISTERS from the 21 mations of the Council of Europe were last night moving towards the creation Such action would be the most radical gesture the Com-

of a legally binding conven-tion on trans-frontier telemission has ever made in devision. Mr Karl-Heinz Norjes, the Commissioner responsible for the sector, told ministers during The move, at the council'e first meeting of mass-media ministers in Vienna, is seen by several European nations including Britain, as an alter-netive to the controversial European Commission draft directive on television.

The directive, which has been severely criticised, proposes quotas on the propor-tion of EEC programmes which should he shown on Among the several comprotelevision channels and on the amount of independent mise proposals being soncidered by national officials yasterday production.

by national officials yasterday was a method put forward by Belgium, with the support of its two Benelux neighbours, of slimming the framework budget to Ecu 6.6km by adjusting the timing of the funding. It sug-gested that Ecu 1.1km could be included in the current, under-If the Council of Europe formally decides to recom-mend a legally hinding con-vention, the EEC draft directive looks unlikely to be passed in its present form.

The convention which The convention which would have to be accepted by Connell Foreign Ministers and ratified by individual governments, would provide a legal framework for satel-lite television throughout Enrope and deal with prob-lems of copyright, and stan-dards for both programmes and advertising. Meanwhile, member-states re-

Mr David Mellor, Home Office Minister responsible for broadcasting, said yesterday: "There is a widespread recognition that the Council of Enrope with its lighter hand and larger membership is mneb more likely to get regulations in the sensitive areas right than the European munity.

Mr Mellor put forward an amendment calling for the highest priority to be given dey. to the rapid preparation of a legally hinding convention.

There was a growing conthere was a growing con-sensus at the conference last night that such a recommen-dation will be approved to-day and a working party set np to prepare it. France, which had been thought to be against the convention, is now

expected to support it. The BBC, the IBA and the British Government are opposed to the Commission directive on the grounds that cultural products should not, as Mr Mellor said, be regulated like "sausage meat."

Mr Mellor said yesterday: "When EEC representatives speak of the range of cultural and other matters as being within EEC competence, we would have to beg to differ."

Dr Ivo Schwartz, one of the principal authors of the green paper on which the draft directive was bas

# STRASBOURG SPEAKERS ATTACK EEC LEADERSHIP

# **Thatcher strikes back at MEPs**

### BY QUENTIN PEEL IN STRASBOURG

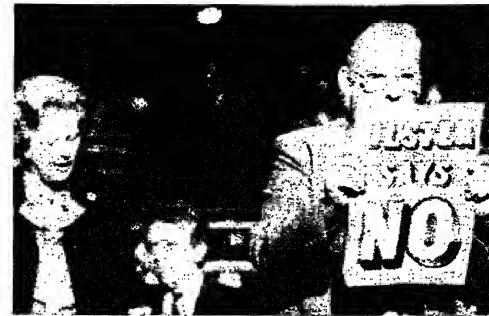
**EUROPEAN NEWS** 

MRS MARGARET THATCHER the British Prime Minister, got stuck in yesterday to a bruising encouoter with the European Pariiament on the echievements of the British EEC presidency and last week's London summit, She was accused by speaker after speaker of falling to pro-vide leadership to the Com-munity over the past five months, and holding an irrele-vant summit of heads of government which avoided the funda-mental problems of reforming the Common Agricultural Policy and tackling the EEC hudget

crisis The I2-nation assembly in Strasbourg was treated to the extraordinary spectacle of the British Prime Minister coming under attack for not being tough enough in tackling farm spending, or resolute enough to deal with the real financial crisis looming. Mrs Thatcher replied with e

furious defence of her chair-manship, of British attitudes to the EEC, of sound economic policies underpinning any plan to tackle unemployment, and of e summit agenda focused on ter-porism densitation cancer and

She also had to face a one-man demonstration by Mr Ian Paisley, the Democratic pean Democratic group domi-fumping up and down in front servatives—and with Mr of the television cameras to wave posters denouncing the Anglo-Irish agreement Unionist MEP from Uister, nated by her own britan con-jumping up and down in front servatives—and with Mr with erstwhile allies threaten-of the television cameras to Jacques Delors, the president of wave posters denouncing the the European Commission. Sir Henry Plamb, the British centrating on t Anglo-Irish agreement, hefore She treated them to a West-he was expelled from the cham- minster-style response: "I have when he stands for presidency in the summit.



Mr Ian Paisley, makes his protest as Mrs Thatcher speaks to Enropean MPs

er. been accused of irrelevance," The British Prime Minister she said. "The accusation mostly anaged to cross swords with comes from those who show

some tendency to suffer from the disease themselves." Her fighting attitude left the MEPs in considerable uproar, with erstwhile allies threaten-

of the psrliament next month.

Mrs Thatcher's thesis was that the British presidency of the Community, which hegan last July, was concentrated on issues relevant to ordinary peopleopening up the common market, promoting competition between air lines, and con-centrating on the scourges of terrorism and drug-trafficking

to, for example to resolve con-flicts."

Last week the Chancellor of Justice published a report in which he claimed that on several occasions Mr Holmer bad failed to show "a necessary will to co-operate " with the previous chief prosecutor assigned to the Palme investiga-tion, Mr K. G. Svensson. Mr Svensson resigned from

the case earlier this year



### Iran demands Saudis cut oil output BY RICHARD JOHNS IN GENEVA

**BY RICHARD JOHNS IN GENEVA** IRAN yesterday called for a reduction in the Organisation of Petroleum Exporting Countries' collective output and a lower rate by Saudi Arabia in particular as delegates con-vened here for the ministerial conference starting on Thurs-dey. **Before** his departure from Tehran Mr Gholamreza Mr Gholamreza Saudi Arabia in on longer he allowed to export as much as it is physically able to. **Mr** Hisham Nazer, the new Saudi chief dalagate, appears to one inflamed by overproduction by tha Kingdom and other pro-ducers of the Gulf as well as an

fixed central price of \$18 per barrel should he set without eny cut in the production of his own country or Opec as a whole.

Asked if a reduction in over-all Opec output would be agreed as a means to attain a price objective Mr Nazer said on his arrival: "We will find out very ducers of the Gulf as well as an appears to be insistent that a soon."

Public Prosecutions and the Chancellor of Justice have called for the replacement of Mr Hans Holmer, the Stockholm Police Chief, ss the leader of the investigation into the assassination of Mr Olof Palme, the Swedish Prir; Minister. The leadership of the murder hunt has faced a crescendo of criticism in recent days as

frustration grows over the apparently fruitless investigation. Earlier reports of tensions between Mr Holmer and the prosecutors working on the case have been officially con-firmed in a report from Mr Bengt Hamdahl, the Chancellor of Justice.

Criticism

Palme

mounts over

murder hunt

By Kevin Done in Stockholm

THE Swedish Director

Mr Hamdahl has been openly critical of the organisation of the murder hunt, and this stance bas now been given out-spoken support by Mr Magnns Sjoherg, the Director of Public Prosecutions.

Both these senior officials claim that Mr Holmer should resume his duties as chief of police in the Swedish capital and that the murder bunt should he led by an experienced senior detective of lower rank in the police force.

"It is a practical question," said Mr Sjoberg. "It would ha simpler to deal with new situa-tions if there was en additional level in the hierarchy to purn

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### NU IN ATHENS

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institutions bave, in effect, been months. Mubarak to ask 

for aid boost

By Tony Walker in Cairo

EGYPT'S ECONOMIC crisis is expected to rank high in dis-cussions between President Hosni Mubarak and his French and German counterparts in Furner this weak Europe this week.

was torpedoa Egypt's president begins a visit to France today in which be is certain to press tha case for additional assistance. Paris has already indicated it sup-ports Egypt's application for an International Monetary Fund loan, 

loan. Mr Mubarak is also certain to seek stronger European commit-ments to a proposed Middle East peace conference. Arab moderates are pressing for such a conference in an effort to restore momentum to morihund restore momentum to morihund peace efforts.

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option which is being taken the day when EEC leaders are likely to be in Brussels anyway setlously in Brussels. to celebrate the 30th anniver. With just over three With just over three weeks of sary of the signing of the Treaty

the British presidency to run, the Belgian Government is husy Conveniently this will also be preparing for its six-month spell after Mr Jacques Delors, the in the Community's "chair." As President of the European Com- a small country with a relatively a small country with a relatively small administration but a clear President of the European Com- a small country with a relatively mission, has completed his small administration but a clear forthcoming tour of national Communitaire tradition to up-capitals and presented his speci-bold, it is expected to work fic proposals on the EEC's particularly closely with the fnture funding. Mr Martens himself is understood to be planning a similar series of bi-lateral consultations, Mr Delors spelt out the prob-lem in dire terms dreing last riers, for example — are likely

lem in dire terms during last riers, for example — are likely weekend's summit in London. to be the same as Britain has He warned that all Community pursued over the last few

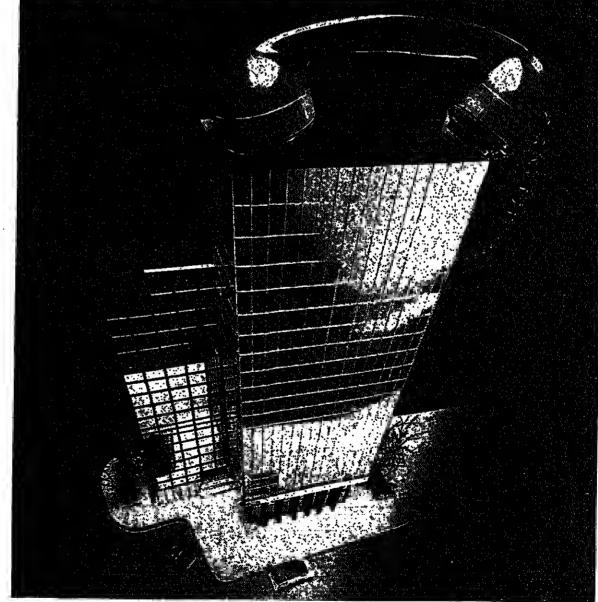
did not expect the Conneil of Europe initiative to have a negativa effect on the draft directive. "We have to create an internal market in the 12-member nations before

December 31, 1992. Although the Council of Europe may be going in the same direction, we have to go further," Dr Schwartz said.

The Council of Europe which was formed in 1949 is best known for its work in promoting buman rights. It works primarily through con-ventions which then enter the law of individual states when they are ratified.

of terrorists and factions within the Community.

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### **UK analysis of terrorist** threat wins broad support

BY STEPHANIE GRAY

EUROPEAN interior ministers, with the exception of the Greek minister, yesterday adopted an analysis of tha terrorist threat to Europe based on a "specific and detailed" secret document provided by Britain. The UK holds the presidency of the EEC Connell of Ministers until the end of the year. Tha Greek delegation to tha third meeting of the so-called Trevi Group, chaired hy Mr Douglas Hurd, the British Home.

Secretary, would make no com-ment on why it had rejected the

The ministers discussed the establishment of a possible common European visa system and e secure telecommunica-tions link between member countries. Mr Hurd said balf the EEC states would have in-stalled e "hotline" system by the and of next month document The group, set up in September in response to terrorist in-cidents in Paris, agreed that the secret analysis would he hrought to the ettention of EEC the end of next month. European police chiefs have started compiling a wented list foreign ministers in order that

a "more informed, effective and concerted reaction at polltical level" could be made to ter-TOTIST ativities.

orist ativities. The Trevi Gronp is also Mr Hurd would not be drawn charged with measures to comon whether terrorists states had hat drug trafficking and football been discussed at the meeting, hooliganism.

THE 1987 EUROPEAN **CONFERENCE ON CELLULAR RADIO AND MOBILE** COMMUNICATIONS

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# **OVERSEAS NEWS**

**Pretoria** 

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Nation, financed largely by the Roman Catholic Church,

Anthony Robinson

# **Talks save Philippine ceasefire**

THE PHILIPPINE Government and negotiators for the country's comunist guerrillas yesterday put together a compromise to save the first national ceasefire in 17 years of fighting, writes Richard Gour-lay in Manila.

- - P

In emergency talks 12 bours before the ceasefire was due to take effect today, government and National Democratic Front negotiators agreed how to interpret the agreement.

The talks were threatened last weekend when General Fidel Ramos, the armed forces tion."

day temporary ceasefire. Mr Saturnino Ocampo of the NDF said: "Should any NPA

be entering the city with fire-arms he would be liable for brench of the ceasefire agree-

ment." Mr Teofisto Guingona, a government negotiator, said the NPA should leave their guns outside "centres of popula-President Corazon Aquino's

chief of staff, ordered the military adviser, General Jose the military would bave to military to disarm any New Magno, said the military would accept that these are no-go People's Army rehels found be able to continue patrolling areas under NPA control. The carrying firearms during tha 60-day temporary ceasefire.

armed confrontation in the so-called search and destroy missions. The compromise alows both the government and the NDF to save face and push through with the ceasefire, which they both desire. It also ensures the mili-policing patrols in so-called NPA "red zones" where they are infinential, if not in control. Without such a guarantee ment is expected to promul-gate tighter restrictions on gate tighter restrictions on the media before the weekend following the failure of attempts to get the News-paper Press Union to impose stricter self-censorship rules through the Media Council, the press watchdog.

# Richard Gourlay on the left's strategy as the ceasefire begins Filipino rebels keep a finger on the trigger

THE Filipino Communists bave brought their guerrilla war from the beart of the hills to Manila's television studios, appearing daily in talk shows and interviews since National Democratic Front (NDF) negotistors acting for the New Paconle's Army signed a term People's Army signed a tem-porary ceasefire agreement on November 27.

Their media blitz so per-Aquino's two negotiators last Friday that they gatecrashed a live television interview with the rebels in order to put forward their own position.

Mr Satur Ocampo and Mr Tony Zumel of the NDF bave been selling the idea that the NDF and its military arm, the NPA, are the true guardians of the basic needs of ordinary Filipinos.

Their market is tha poor who became disaffected under former President Ferdinand Marcos and are still waiting for signs of any real improvements after nine months under Mrs Aqnino

The NDF's public relations exercise will continue long into the 60-day temporary ceasefire which begins officially today while the main issues blocking peace are discussed.

The leaders plan to keep the came to power she released over movement underground and 500 political prisoners, includ-committed to changing tha ing Mr Jose Marie Sison, system of government by founder-chairman of the Com-military force, if needs be. As munist Party of the Poilippines. a result, the left in the She also immediately freed the Philippines has won the press and started to dismantle democratic space in which to the structures that had sup-build its political base, while ported Mr Marcos for 20 years



Communist negotiators Antonio Zumel and Saturnino Ocampo at a press conference yesterday

keeping one finger on the trigger.

forces,

woman and genuine offers of a peaceful settlement to a drag-ging insurgency, the left had littla option but to talk if it was not to appear churlish. Mrs Aquino's arrival on the Philippine scene forced the left's hand to some extent. Until mid-1985, the NPA was gaining militarily against the corrupt and inefficient armed NDF officials are also aware that few insurgency movements have prospered in liberal democracies such as those Mrs

But under Mrs Aquino that Aquino ia trying to create. progress has halted, military analysts say. A month after she The longer a ceasefire holds, the more the NPA and the Com-munist Party can claim they are the de facto government in those areas known as "red" zones. The military claims the NPA bas already infiltrated or influences 19 per cent of tha country's villages. "Tha idea is to let the people

taste first the bliss of peace," said an aide of Mr Juan Ponce Enrile, former defence minister, who has constantly reminded whoever wanted to listen bow the Communists would use the new-found freedoms.

Combine an armed under-ground with a legal parliamen-tary struggle and they create a potent force. The new Partido NG Bayan Party set up, many believe as a Communic form believe, as a Communist front in August, provides exactly that vehicle in local elections expected next May.

expected next May. For these reasons, the Com-munist movement has buried its differences over how to deal with Mrs Aquino. They have also buried their misgivings that her social class and up-bringing in the bosom of a wealthy sugar family hold little promise for the kind of change they are looking for. Tactically, bouware it just

Faced with such a reasonable Tactically, however, it just doesn't pay to take on "Cory" at the moment and the various wings of the Communist Party have accepted this. Predictions are easy to come

Work in Progress, supported largely by the unions, and the critical, independent Weekly Mail with sales of 17,000 and readership of around 55,000 which succeeded the defunct Rand Dally Mail 18 months by in Manila. The more in-formed variety suggest that i neither side will want to be seen to torpedo the talks while tha agenda is still being worked out.

ago. • The Department of Home However, once the left pre-Affairs yesterday confirmed that it had decided not to have to deal with e military growing more and more impatient with NDF demands for the removal of US bases, par-ticipation in government and the integration of the NPA into the armed forces.

### Another Arab shot expected to in occupied areas act against

A 16-YEAR-OLD Palestinian tinian protesters, describing was seriously wounded when he them as "violent" and "repres-was shot in the head yesterday sive," adds Tony Walker from outside the Bureij camp in the Cairo. sive," adds Tony walker from Cairo. A Foreign Ministry spokes-man said yesterday that Egypt's ambassador in Israel had been instructed to convey Cairo's deep concern over the "escala-tion of violence against unarmed Palestinian Arab students and othor editizants"

other citizens."

Gaza Strip as clashes with Israeli troops continued throughout the occupied terri-tires for the sixth day, reports Andrew W bitley from Jenselem. During the day Israeli leaders

the continuing violence, which has claimed several Arab lives over the past week. Deputy Prime Minister, said that when Israeli soldiers or innocent civilians were hurt, Israel shouk hit back with "an

the press watchnog. At a meeting yesterday in-Pretoria between the NPU, which represents the four hig English and Afrikaans-language press groups, and a cabinet committee beaded by Mr Chris Hennis, the Minister for Committee headed by iron fist."

iron fist." Mr Shimon Peres, the Foreign Minister and Labour leader, forecasting that the disturb-ances would soon caim down, said that the government'a two-pronged policy towards the region should remain that of ensuring security, while persist-ing with the pace process. • Egypt yesterday denounced to work for peace in the Middla Israeli actions against Pales- East

# Israel's 'iron fist' opens ancient rift

Andrew Whitley

reports on tensions

which ignited into

West Bank violence

Jordan aimed at crushing the

influence of the PLO in the region and boosting pro-Hussein

His observations coincided with a confused, but evidently beart-felt, appeal from the Moslem apiritual leader of Jerusaelm, Sheikh Sa'ad Eddin

figures.

WORSHIPPERS were just emerging from churches near Bethlehem's Manger Square, the traditional site of Jesus birth, last Sunday when a volley of shots rang out. Scattering in panic, they heard that Isrueli troops had opened fire to dis-perse a crowd of Palestinian boys and girls chanting slogans.

No onue was burt on this occasion. But over the past week, four Arabs have been killed and dozens have been wounded by similar "warning shots, as the Israeli forces. attempt to quel the worst wave of disturbances in the occupied territories since their cardure during the 1067 Middle capture during tha 1967 Middle East war.

The troubles began in mid-November, in the most volatile cockpit of all, within the walled old city of Jeru-salem, where four mutually antagonistic communities have been forced to live together over the centuries.

A Jewish theological student A Jewish theological student was stabled to death one Saturday, the Jewish sabhath, by two Arab youths. The two were quickly captured and confessed, but tha incident ignited the victim's fellow religious zealots into a paroxysm of anti-Arab violence which nervisted for days. insisting that there is no need to change present tactics. On one point Jews and Arabs agree. Under Mr Yitzhak Rabin, the Defence Minister directly responsible for the territories, Israel'e long-standing "iron fist" polkey of cowing into submis-sion those who get out of line has been implemented with a which persisted for days.

The next spark came last Thursday, at a traditional West Bank trouble spot, the Bir Zeit University campus, 25 miles-north of Jerusalem. Tension had been building for days previously unseen rigour. between soldiers manning road blocks and the students, known

### Wright denies undermining security

By Chris Sherwell in Sydney

MR PETER WRIGHT, once the senior molehuntar in Britain's senior molehuntar in Britain's MI5 security service, yesterday said it was absolute rubbish that be was undermining national security and letting down his colleagues by trying to publish his memoirs.

to publish his memoirs. Ha was speaking at a press conference in Sydney after be finished his testimony before the New South Wales supreme court. The court is hearing an application by the British Government to prevent Heine-mann Australie publishing his hook Summither. to create a suitable atmosphere for boosting the Middle East

mann Australie publishing his hook Spycatcher. Mr Norman Tebblt, the Con-iervative Party chairman, this week accused Mr Wright of "ratting" on his MI5 col-leagues and undermining the country's security. There have been other aimilar attacks. Mr Wright repeated his charge thet successive British governments "bave not been honest with the great British public."

public."

public." He said be was ready to take anything out of his book that the Government wanted to etop pub-Government wanted to etop pub-Government wanted to emp pub-lication because of its embar-rassment over the "pack of lies" it had told. "They've made a mess of it," be said. Earlier Mr Wright faced cross-examination in closed

cross-examination in closed court from Mr Theo Simos, QC, representing the British Govern-ment. At one point Mr Simos suggested that statements to parliament by Mrs Thatcher on Sir Roger Hollie, former MI5 chief, and Sir Anthony Blunt, the Soviet agent, were accurate. Mr Wright replied: "They were certainly not "They were certainly not accurate. I was the senior case officer in both those cases." This is believed to be the first public confirmation of Mr

first public confirmation of Mr Wright's high-level role as "spycatcher" within MI5. On Monday it was revealed that he wae personal consultant to Sir Michael Hanley, a former MI5 director-general. The British Government failed to respond as scheduled to an offer from Mr Wright's lawyer to narrow the defence's cleim for access to secret UK Alami — tha Mufti — for inter-national protection for tha 350,000 Arabs living under Israeli rule in Jerusalem and for tha boly places. Grave expressions of concern were heard from Israeli leaders week's clashes, officials have displayed a bland insouciance, belitting their importance and claim for access to secret UK documents relating to the case. documents relating to the case. The offer, a pre-emptive move to render unnecessary the Government's appeal against a court order to pro-duce the documents, was still under consideration last night. An answer is expected today.

If the Government accepts the proposal, the two sides will be required to make their final submissions early next week. The court yesterday viewed video recordings of television interviews given by Mr Wright, broadcast in July 1984, and by At the first sniff of trouble at Miss Cathy Massiter, a former

> 1985. Mr Wright's interview was surprising for the emount of

MI5 officer, broadcast in March

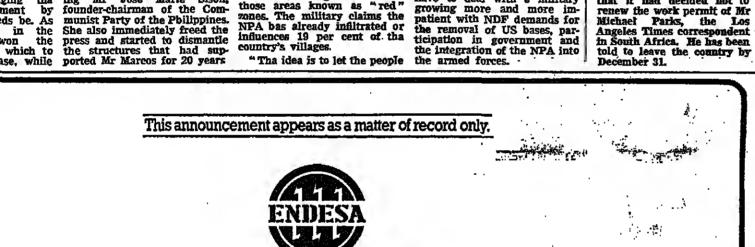
Warning on delay

in HK appointment

A GROUP of 13 Hong Kong legislative councillors yesterday warned the British Government

wanted the british Government that a delay in the appointment of a replacement for Sir Edward Youde, the colony'a Governor who died on Friday, could lead

to public anxiety, writes Kevin Hamlin, Sir Edward was cremated yesterday after a state funeral with full military bonours.



Mr Chris Hennis, the Minister-for Constitutional Develop-ment, the NPU said, the Media Councils constitution and codes of conduct could be amended only after 21 days. The cabinet committee in-dicated that this was un-acceptable to the government which wanted to introduce tighter controls immediately. The NPU has already made The NPU has already made a big concession to the government by accepting the

government by accepting the government's description of South Africa as a country facing a "revolutionary 27-slanght." After a meeting between management, and senior editors on Monday the NPU turned down government attempts to draw a distinction between the "efficial" NPU media and the sp-called " alternative press" which is the main target of the gavern the main target of the gavernment's ire. The main targets of the clampdown will be left-wing publications such as New

### EMPRESA NACIONAL DE ELECTRICIDAD, S. A.

has placed 4,300,000 shares in **GESA** Gas y Electricidad, S. A. with 54.386 investors in Spain.

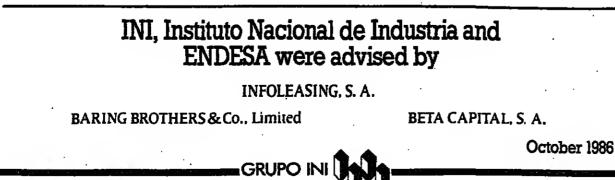
## Underwritten and placed by

Banco de Bilbao, S. A. Banco Central, S. A. Banco Español de Crédito, S. A. Banco Exterior de España, S. A. Banco Hispano Americano, S. A. Banco de Santander, S. A. Banco de Vizcaya, S. A.

Caja de Ahorros y Monte de Piedad de Madrid Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares Confederación Española de Cajas de Ahorros Caja Postal de Ahorros

Banca March, S. A. Banco de Crédito Balear, S. A. Caja de Ahorros y Monte de Piedad de las Baleares Abel Matutes Torres Banco de Ibiza, S. A.

> Agencia General del Mercado de Valores, S. A. (Madrid Stock Exchange)



الله التي يكون المراجع المراجع المراجع المراجع المراجع من من المراجع المراجع المراجع المراجع المراجع المراجع ا المراجع المراجع

Palestina Liberation Organisa-

Accounts of what took place at Bir Zeit that day differ. But the result was another burst of gunfire from the panicky Israell soldiers, some of them probably reservists, causing the death of two students and injuries to several others. An internal inquiry into the incident was said to bave showed that the troops had acted "correctly." News of the students' deaths

of demonstrations, strikes and school boycotts, from Khan Younis in the Gaza Strip to Jenin in the north of the West Bank, which shows little sign of abating.

Fresh casualties bave been reported almost daily, largely on the Arab side. A dozen or so Israelis have also been hurt, mostly by stones hurled at cars and buses. But so far the disturbances in the Israeli-occupied tsrritories have been only local,

With the exception of the recent organised shutdowns of businesses and schools in East Jerusaelm and schools in East Jerusaelm and elsewbere, there has been little evidence of orchestration behind the pro-tests, despite contrary hints from the Israeli authorities.

Ireland

£100,000,000

Floating Rate Notes 1996

In accordance with the provi-sions of the Notes, notice is hereby given that the rate of htterest for the three months period 8th December, 1986 to 9th March, 1987 has been fixed at 13% per cent accurate

period 8th December, 1985 to 9th March, 1987 has been fixed at 11% per cent per annum. Coupon No. 9 will therefore be

1987.

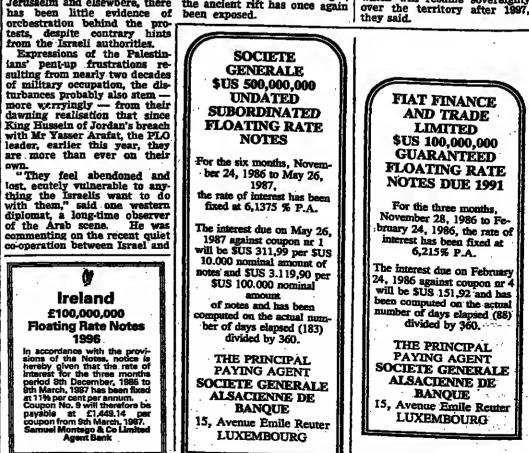
a Palestinian university or at one of the 28 UN-run refugee camps, the usual flashpoints, troops are rushed to the scene, ready to throw tear gas and fire into the air with live ammuniinformation be disclosed which was not allowed to be said in open court in Sydney. Yet tion,

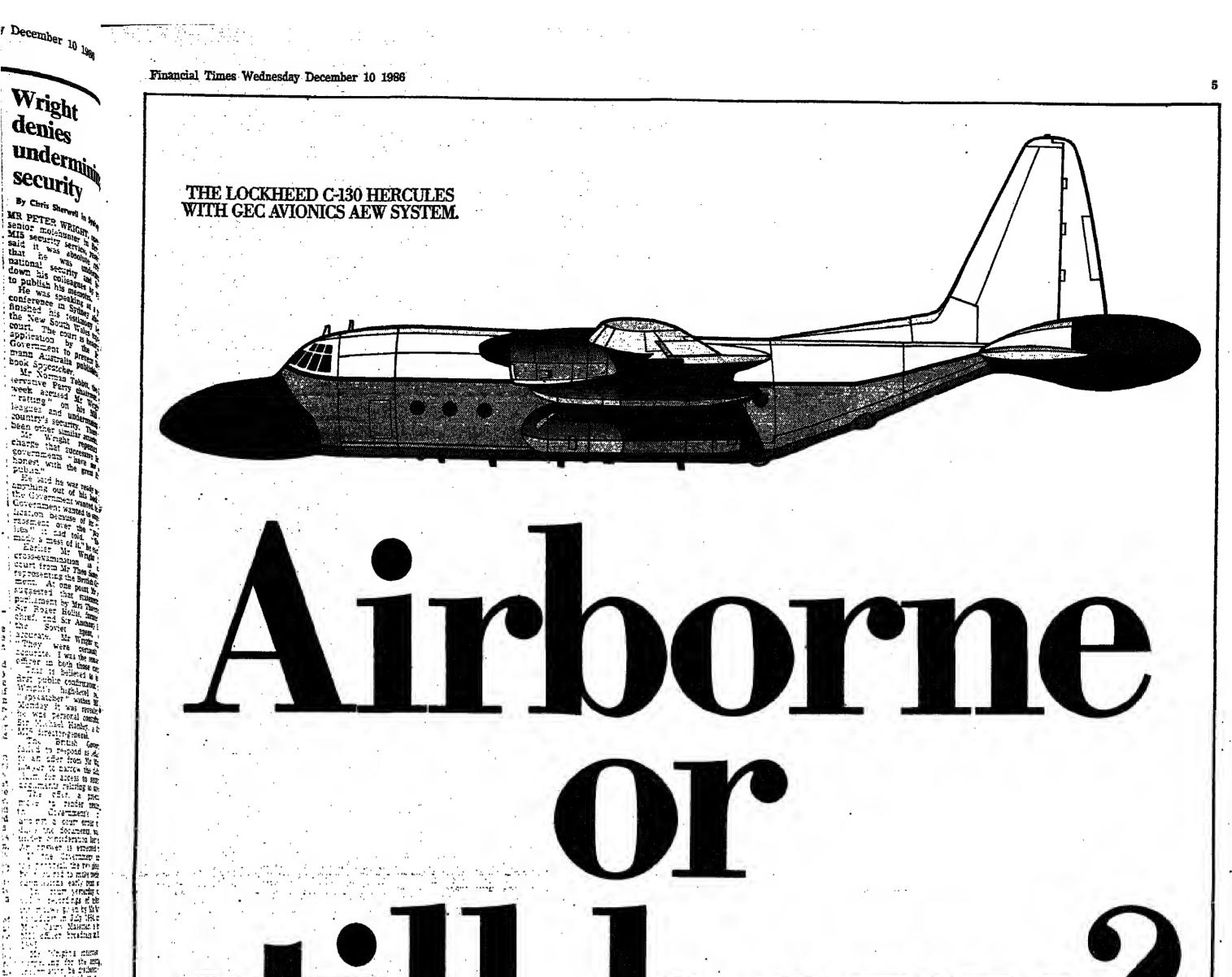
tion, Detentions without trial and the expulsion to Jordan of suspected PLO activists have been stepped up, drivers stopped at frequent road blocks are routinely roughed-up, bus passengers are searched and insulted. Such harassments leave an obvious hitter tarts in the British Government did not at the time seek to prevent the programme being aired.

leave an obvious bitter taste in Palestiman mouths. But more disturbing to the Israeli authorities is the radical-Israeli authorities is the radical-isation of a traditionally apolitical, tranquil town like Bethlehem, with its majority Christian Arab population and long-serving, pro-Jordanian mayor, Mr Elias Freij.

Barely 10 minutes drive from Jerusalem, behind the town'a bustling prosperity, e far-reaching shift in attitudes appears to he taking place, exemplified by last month's clashes at its Vatican-financed university and be Surdered

with full military bonours. The councillors said in a letter to Mr Timothy Renton, the Britisb Foreign Office mini-ster with special responsibilities for Hong Kong, that Sir Edward'e successor abould not appear to be the head of a lame-duck administration. He should be able to deal with any possible conflicts of interest with China, which will resume sovereignty over the territory after 1997. clashes at its Vatican-financed university and by Sunday'e shooting. "Just let them wait and see what bappens, let them see," ground out Mrs Rima Hihi, a previously moderate Christian and an eye-witness of last Sunday'a trouble. Overnight, the ancient rift has once again been exposed.





# 

It is not the AEW Nimrod you see above but a potential off-spring, the C-130.

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Warning on des

A mission system being developed jointly by GEC Avionics and the Lockheed Georgia Company.

But if GEC Avionics does not win the defence contract for the British airborne early warning system, this further development of the AEW Nimrod will never leave the drawing board and take to the air.

That would be a great loss. Sales of the C-130 are already being negotiated in no fewer than 28 overseas countries.

Export business that is worth, quite literally, billions of pounds. And export business that will safeguard the future of Britain's independent avionics industry.

Not that this potential export bonanza is the only reason to favour the GEC solution. We guarantee that the AEW Nimrod will work.

Our contender is also half as costly as its rival. And the Boeing offering will take much longer to develop to full RAF specification.

Then there are the 2,500 jobs that buying American will put at risk. Jobs that offset trade from Boeing will not save.

Of course, Boeing can well afford to barter. Having effectively killed off their only serious opposition they would be set to cream off profits around the world.

Whichever way you look at it, the AEW Nimrod is by far the best option.

It alone will protect British livelihoods as well as British lives. **GEC AVICNICS** 

# **AMERICAN NEWS**

# Shearson officials subpoenaed

#### BY WILLIAM HALL IN NEW YORK

6

BY WILLIAM HALL IN NEW YORKTHE US Securities and<br/>Excbange Commission (SEC)<br/>has subpoenaed several leading<br/>officials of Shearson Lehman<br/>Brothers, the New York invest-<br/>ment bank, as part of a wide-<br/>ranging investigation into pos-<br/>sible insider trading surround-<br/>ing the \$482m (15393.4m) lever-<br/>aged buy-out of Sbeller-Globe<br/>Corporation earlier this year.<br/>The deal and took e 36.5 per<br/>cent stake in the private com-<br/>the deal and took e 36.5 per<br/>cent stake in the private com-<br/>sible insider trading suing subpoenaed.<br/>Tha investiment banks said<br/>that is subpoenaed.<br/>Tha investiment bank said<br/>that it was just one of severalmatters involved in the Shaller-<br/>requests for information. How-<br/>subpoenaed by the SEC. "We<br/>subpoenaed not believe that<br/>the state in the private com-<br/>suppoenaed.<br/>Tha investiment bank said<br/>that is subpoenaed.<br/>The investigated more than<br/>ing the streament of that issuing subpoenaed to<br/>the deal and took e 36.5 per<br/>cent stake in the private com-<br/>subpoenaed.<br/>Tha investiment banks said<br/>that is was uppoenaed.<br/>Tha investiment banks said<br/>that is was uppoenaed.<br/>Tha investiment banks said<br/>that it was just one of severalpartice in the statificance of<br/>the deal and took e 36.5 per<br/>inte deal and took e 36.5 per<br/>the deal and took e 36.5 per<br/>subpoenaed.<br/>That is subpoenaed.<br/>The investigated more than<br/>that is subpoenaed.<br/>The investigated more than<br/>that is was being asked for<br/>several officials subpoenaed.<br/>The investigated more than<br/>that it was just one of severalpart of a subpoenaed in the state investigated more than<br/>the subpoenae to<br/>the subpoenae to investigated more than<br/>that it was just one of severalmather shall be and that prevent shall be a subpoenae to<br/>the state investigated more than<br/>that it was just one of severalmather shall be

House hearings on insider trading begin today. Roderick Oram reports

# **SEC** prepares the case for defence

WHEN Mr John Shad worked arsenal are the computerised on Wall Street, one of his transaction audit trails and friends was a local agent of the market surveillance systems Federal Bureau of Investiga-tion. The agent detected a tech-lowing discussions at an SIA niqua comon to the two businesses one day when watching Mr Shad persuade a contact to spill the beans on a company he had just quit.

Stool-pigeons were their stock in trsde, the agent sug-gested to Mr Shad, who is now the ebairman of the Securities and Exchange Commission, Washington's Wali Street watchdog.

Mr Shad might have regretted telling the story last week at the annual meeting of the Securities Industry Associathe Securities Industry Associa-tion. It led to two inevitable questions: for all the sophisti-cated systems of the SEC and stock exchanges, did it not take an anonymous letter from Caracas, Venezuela, to alert authorities to the insider trad-ing of Dennis Levine? Without Levine's evidence would they have caught Ivan Boesky, lynch-pin of the jargest Wall Street insider trading scandal in years?

insider training years? Taking his cue of "no and penalising insider trading comment" from Mr Richard to co-operstion agreements with Ketchum, the SEC's director of other countries, particularly on market regulation standing at bank secrecy, have given inves-the hack of the press con-ference, Mr Shad stressed in-they've ever had before." The SEC's activities have more than matched the rapid

exchanges had made in detect-ing suspicious trading patterns. He is due to testify to e House subcommittee today on insider trading and the agency's bandling of the Bosch sere

which the exchanges set up fol-lowing discussions at an SIA meeting five years ago. These systems are essential to "the initial gearing up and hot pur-suit" of investigations, but Mr Shad did allow earlier in his presentation that "soma of the most important cases we've broken have come from informants."

The SIA believes that the effectiveness of these relatively new tools should be further tested before any more market regulation is introduced. One spin off of the audit trails has been easier and cheaper reconciliation of the 3 to 4 per cent of erroneous transactions mada each day, Mr Shad said.

سياقي في الم

He reminded tha andience Shad: that only five years ago some leading publications suggested little could ha done about eradicating insider trading since it appeared to be woven into the fabric of Wall Street. But a number of improve-ments ranging from the audit traile and new lows defining

investment advisers has grown 105 per cent but investigations of them have grown 150 per cent; trading volume is up 150 per cent and the number of transactions up 30 per cent but the SEC's investigations of them grew by 60 per cent.

"This great bull market has not brought the past," Mr Shad said. The securities industry "has never been healthler than more than matched the rapid growth of the markets. Since 1981, full disclosure filings have increased 40 per cent while the SEC's reviews of them rose 65 it is today," so Congress should handling of the Boesky case. Per cent; the number of broker- consider very carefully any Key weapons in the SEC dealers has risen 57 per cent proposals to tighten market

regulations. Few would pass, he predicted, the most likely being a reduction to two days from 10 in the maximum period an investor can wait before declar-ing to the SEC a stake in a

For its part, the SEC is computerising its filing procedures to speed up the dissemination of information. Its present paper-based ssytem can long deay market-sensitive information from companies and in-vestors reaching a wider audi-

A pliot version of Edgar (Electronic Data Gathering, Analysis and Retrieval) has heen running for two years. The egency will be asking Congress for e large budget increase to help It apeed up implementa-tion, beginning next year. Tha SEC wants to spend up to \$20m on hardware for Edgar in the fiscal year beginning next October.

The SEC now gets about \$110m, although that is more than recouped by the \$200m a year in fees paid to the agency by companies and investors. A final request is still being for-mulated but Mr Sbad indicated it could be for up to \$45m, mak-ing it the largest increase in 50 ing it the largest increase in 50 years. Some securities lawyers say the extra resources for the

SEC are long overdue. Besides Edgar, tha new money will allow the SEC to ex-pand its staff of just under 2,000 for the first time in five years. Some would be deployed in en-forcement, which already accounts for one third of employ-

### Shultz takes steps to restore **Brazil and** Argentina to set seal on collaboration

### By Ivo Dawnay in Brasilia

THE DIPLOMATIC initiative to achieve substantially closer ties between Brazil and Argentina

between Brazil and Argentina takes another step today when the countries' presidents sign 20 agreements ranging from customs tariff cuts to collabors-tion on arms production. Although maily of the occords were approved in principle dur-ing President Jose Sarney's visit to Buenos Aires in July, con-biderable fiesh has been added for President Raul Alfonsin's four-day return trip.

for President Raul Alfonsin's four-day return trip. Diplomats in both countries are reported to be convinced that progress in the 150-year-old dream of a Latin American com-mon market is being made, despite a history of distrust between the states Many businessmen and indus-trialists appear to have shaken off much of their scepticism and launched a parallel series of encounters. But there remains considerable mistrust in some quarters, particularly in the farming community. Prior to President Alfonsin's

Prior to President Alfonsin's visit—his first to Brasilia.—Mr Roberto Lavagna, the Argentine Industry and Commerce Minister, said that 12 of the customs protocols near comple-tion should raise annual trade flows from \$200m (£140.8m) to

As many as 200 specific pro-ducts are expected to be named ducts are expected to be named in the list of capital goods exempt from dutles, with many others attracting reduced levies. The weight of the Argentine team, which includes almost all key figures in the Cabinet and a smattering of military per-sonel, suggests that Mr Alfonsin has near-unanimous backing within his Government for the initiative. initiative. Commentators in Brazil have

remarked on the growing admiration that the countries' armed forces appear to be show-

armed forces appear to be show-ing each other. Today's signing session will be preceded by a lunch attended by President Julio Maria Sanguinetti of Uruguay. Mr Sanguinetti has called on his larger neigbbours to include the Uruguayang in the theoretion between the three may be held in Montevideo in March. Among the protocols to be

signed are mutual aid and collaboration agreements on defence, food supply, nuclear emergencies, steel, energy, bio-technology and industrial joint ventures.

confidence in US policy BY OUR FOREIGN STAFF GEORGE SHULTZ, Secretary of State, yesterday hegan a diplo-matic mission to restore confi-dence in America's foreign policy after charging thet White House eides misled bim over the arms-to-Iran scandal. Italy's state-owned Agusta helicopter and aerospace Mr Teti attacked the US-imposed embarge on the sale

group may seek compensation from the US Government for business lost as a result of Washington's elandestine arms shipments to Iran.

White House eides misled bim over the armstolran scandal.
Mr Shultz met Sir Geoffrey in Howe, Foreign Secretary, in 5 London after telling reporters on his plane from Washington:
Stote, Asseed in the London to confer with Mr Shults, who yesterday revealed that the US and Lambassadors to 1 London to confer with Mr Shults, who yesterday revealed that the US ambassadors to 1 Berrety Jowowed in White that the US ambassadors to 1 Berrety Jowowed in Wites
State, Mr Shultz told a congres-sional committee yesterday that one of bis storety Jinvolved in White that the US ambassador to 1 Berrety Johon Kelly, was sional committee yesterday that the diversion of the heard of his activities. Shultz Addes told reporters Mr Sbultz to was furious that one of bis envoys bad been used behind this back by White House staff. Mr Edwin Meese, US Attoriey General, yesterday refused to the bad ordered Mr Kelly's re-turn to Wasbington as soon as the heard of his activities. Shultz told a congres-turn to Wasbington as soon at this back by White House staff. Mr Edwin Meese, US Attoriey General, yesterday refused to actions or knowledge of indi-

imposed embarge on the sale of military equipment to Iran. "For fnur years we have not exported to Iran because the prince (the US) told us not to sell. But the American's may have used our territery in sell arms to Iran. We shall investigate the matter and possibly seek damages if we find thot US helicopter parts for which Italy has the licence in the Iran market were shipped."

Sikorsky, Bell, Boeing and

Haghes. In tones laced with sarce

the arms sales before they took place, Mr Meese said: "This is one of the things I'm sure will come out, particularly as the President has indicated bis total co-operation with various inquirie in progress." Mr Meese denied that US foreign policy was in disarray. "We have a strategic initienty some parts of which did not go as planned, and some things were done which were not part of the original strategy. "The fact that President Reagan acted quickly, carefully and decisively to isolate the prohlem and see that it is properly handled means that be can go forward with the bulk of his foreign policy objectives."

# Ex-general named in Iran deal

### BY NANCY DUNNE IN WASHINGTON

**BY NARCY DURNE IN WASHINGTON BY NARCY DURNE IN WASHINGTON BY NARCY DURNE IN WASHINGTON BY MARCY DURNE IN WASHINGTON Officials in Switzerland say MR RICHARD SECORD, a re In RECORD, a re Officials in Switzerland say MR RICHARD SECORD, a re Officials in Switzerland say MR RICHARD SECORD, a re Officials in Switzerland say MR RICHARD SECORD, a re Officials in Switzerland say MR RICHARD SECORD, a re In Contra rebels at n time when In the sectedary of State**, **Bound to repear in the Sources hava identified Mr Secord as player in the Sources hava identified Mr Secord as player in the Sources hava identified Mr Secord as player in the Sources hava identified Mr Secord as player in the Sources hava identified Mr Secord as a player in the Sources player in the Sources hava identified Mr Secord as a player in the Sources hava identified Mr Secord as a cable sent Mr Socord as a cable sent Mr Secord as a long history of informe warning and control system (Awacs) planes to be causing which Richard Secord, relating and reportedly accompanied and Excurity Systems almoad and Lt-Col North.
<b>Mr Socord secord, relating Mr Soc** 

# WORLD TRADE NEWS

Taiwanese

vote.

Peter Montagnon talks to the US Trade Representative in the aftermath of the Democrats' victory

**Air India** likely to

securities industry "never healthier"

and the agency's oversight reviews of them has elimined 70 per cent; the population of investment advisers has grown

## exporters greet US import pact By Robert King in Taipei

Major Taiwanese exporters are heaving e strong sigh of relief over their government's agreement with the US finally to allow US beer, wine and tobacco products to be imported at reasonable prices. Export industries, such as

electronics, footwear and tex-tiles, were seen as prime candidates for American retaliation under Section 301 of tha US Trede Act if Taiwan had not finally reached agreement with US negotiators on imports of

these products. Section 301 grants the US President hroad powers to penalise any trading partner believed to be engaging in un-fair trade practices.

#### Criterion

Taiwan met that criterion in the case of the alcohol and tobacco imports when it continued to insist on what the US felt were unreasonably high tariffs and advertising restrictions for products.

Manufacturers and buyers of Taiwan-made shoes, for in-stance, have been nervously wondering when penalties would come into force.

Exports of shoes which have been climbing rspidly since quotas were lifted in 1983, are expected to top \$3.5bn (£2.5bn) this year from just over \$2.2bn-worth in 1985. Such e growth rate would bave made the industry a likely targat for Section 301 penalties.

### Pressure

6 per cent lower than in October, as the volume of exports dropped by 7.7 per cent. The Government has met the US terms following pressure from the US whose trade deficit with Taiwan exceeded \$12.4bn during the first 11 months of the surplus with the EEC, however, widened again. The volume of car exports alone wos down 17.8 per cent from the level in November 1985 to 540,000 units. Television this year, from exporters unwilling to see their sales hit by US penalties, and from pro-gressive officials dedicated to trada liberalisation.

gressive officials dedicated to trada liberalisation. Taiwan atill has other hurdles to clear before its relations with its largest trading partners such moves as slow-but-steady reduction of tariffs and sporadic ending of bans on service-indus-try participation. Tor instance, the 100th Con-

For instance, the 100th Con-gress due to open in Washing ton next month, is likely to be lation that could prove extremely damaging to Taiwan's interview of the sur-plus with the European Com-munity will undoubtedly be ministerial meeting with Japan in Brussels tomorrow. trade interests.

# Yeutter plays a waiting game on protectionism

THE QUESTION of whether US is a perception that other trade policy is going to become more protectionist in the wake of the Democrat victory in the recent Congressional elections has been worrying European over with frustration." recent Congressional elections has been worrying European businessmen since last month's

Mr Yeutter says he is under no illusion that trade matters have been put on the front But if they were looking for an answer during the first visit to London this week hy Mr Clayton Yeutter, US Trada Representative, they may well have ended up in a state of burner since the elections or that the legislative environment is likely to be "more challeng-ing" in 1987. Yet the hope is that by a combination of collaboration with the new Con-gress and continued tough action on unfair trading prac-tions the Beagan Administration For the reply that Mr Yeutter gives to this question is, in essence, a tantalising "wait-and-see." On the one hand, he said in an interview there is no deliberate intention tices, the Reagan Administration can hold the line against out-

and-out protectionism at home. to increase protectionism "at least as far es the Administra-tion is concerned." On the other, the new Congress will not This will certainly involve some delicate political manoeuv-ring, but it may not be as difficult as many people expected when the election results were necessarily see things the same first made known.

Japan surplus falls to \$7.35bn

slump of the dollar. Jepan's exports to the EEC were up 22.6 per cent in Novem-ber to \$2.24bn. Despite a more

ber to \$2.24bn. Despite a more rapid 46 per cent rise in Japan'a imports from the EEC to \$1.160bn, the country's \$1.08bn surplus with the EEC was 4.5 per cent higher than in Novem-ber 1985 and 9.6 per cent higher than last month. In the first 11 months of 1986, Japan's surplus with Europe was \$15.3bn, up 52.7 per cent. EEC officials also point eut that the 49 per cent increase in Japanese imports from

EEC officials have charged continuous deflationary impact that Japanese industrialists of the yen's upturn, according have heen diverting their ex-ports from tha US to Europe this year in the wake of the summ of thm dollar. The Wako Research Institute

ginning next April, due to tha previous three months.

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fiscal 1986.

way. "Obviously "Obviously protectionism could be mandeted by Congress if it can override the presiden-Now, Mr Yeutter aays, it is clear that there was o certain amount of over-reaction. The

if it can override the presiden-tial veto. We can't say till that hypothesis is tested," Mr Yeutter said. One risk, be said later in a apeech to the Confederation of British Industry, is that it will be driven in that direction by the actions of other countries

BY IAN RODGER IN TOKYO

JAPAN'S trade surplus elid to

\$7.35bn (£5.2bn) in November,

the second s  ture negotiations should be put on a "fast-track" in the new Urnguay round of multi-lateral trade negotiations, Mr Yentter said yesterday, Peter Montagnon writes. "Otherwise the US and

Farm trade reform is so urgently needed that agricul-

EEC will spend additional billions of dollars on pro-grammes of dubious metit, and we'll antagonise most of the world in the process," he told Confederation of British Industry.

The overall Uruguay round ie expected to take at least four years, but agriculture should be dealt with more quickly because of "the chaos" in farm trade.

It was in this spirit that Mr James Baker, Treasury Secre-tary, announced last week that amount of over-reaction. The tary, Democrats may be tilted towards the Administration would wors protectionism, but next year is with Congress on a new Trada not yet an election year and the Bill, something that it had pre-party contains a number of key viously refused to do. Marking that it had pre-viously refused to do. Marking that it had a pre-should not he read as

The Wako Research Institute

of Economics Inc forecast that

the Japanesa economy is likely to grow ot an inflation-adjusted pace of 2.7 per cent in fiscal 1967, following an estimated 2.2 per cent pace of growth in faced 1982

Nippon Life Insurance Com-

pany was more pessimistic. It put the 1987 pace of growth at 2.3 per cent. They are among a large



Yeutter: "US too tolerant in face of unfair trade practices"

and means committee in the new ba implemented because the increased funding for tha Congress. Senate was preoccupied with Eximbank's "war chest" of tax reform and the House made trade into a campaign issue for aid funds to accompany export credit, to ratification of the Intarnetional Coffee Agreement.

the elections. The Reagan Administration wants a Trade Bill, not only If it can overrise the presiden-tial veto. We can't say till that hypothesis is tested," Mr Yeutter said. One risk, be said later in a apeech to the Confederation of figures who are opposed to pro-British Industry, is that it will be driven in that direction by the actions of other countries. "President Reagan cannot bold heck protectionism if there

Theoretically the US could Theoretically the US could wait for four years, or how-ever long the Gatt talks take, before obtaining such an authority from Congress. Long hefore that, however, Mr Yeutter expects a Trade Bill to have materialised.

For that time being a lot de-pends on preliminary hearings in hold the new House and the Senate. Mr Yeutter says he does not know what these hearings will bring, "but 1'd rather be optimistic that a constructive product would amorne " product would emerge."

The other plank of the present approach is to persevere with tha crusade against unfair practice. Speaking in New York last week, Mr Yeutter said that in many foreign capitals the US now had a "Rambo" reputa-tion as a result of this cap tion as a result of this campaign.

when it crashed in the Irish Sea last year and it is likely to purchase an idantical type In London this week he said that such a reputation bed not been sought out of e desire for confrontation. Simply " in my judgment the US has been much too placid and tolerant in the face of unfair trade practices for too many years. That has now changed." to replace it later. The international airline placed an order fur six Airbus A-310 aircraft last year, with an option for a further six. It chose them in

preference to Boeing-767s to replace ageing 707s on its shorter routes such as the Middle East. European officials gearing up for another session at the week-The Airbuses are now being for anomer session at the week-end on their dispute over US grain exports to Spain should be left in no doubt that he really means what be says. delivered, and the Boeing-747s are needed to supplement them on longer routes to Europe and North America.

### **EEC** official hits at Tokyo over trade

By Carla Rapoport in Tokyo

By Carta Rapoport in Tokyo ANOTHER BROADSIDE was fired at the Japanese yester-day by a senior EEC official won said that relations between Europe and Japan looked "pitiful." In a farewell briefing yesterday, Mr Laurens Jan Brinkhorst, departing head of the EEC delegation in Tokyo, said: "Jopan has succeeded in uniting the Community" un the issue of its Jarge trade imbalance with Europe. "It looks pitiful that rela-tions betwees two major pomers in the world are syntholically bogged down nver such an issue as wines and liquors," he said. Japan's taration system on spirits, according te the EEC, is discriminatory to foreign imports. Failure to solve this issue "seems te be symbolic of a very unsatisfactory relationship," Mr Brinkhorst added.

"The changes in (price) China is considering plans support levels don't need to be from Boeing and Messerschmitt-spectacular, but they do need to be sustained." be said. High support prices bave created an will not repeat its current incentive to produce that is \$600m (£425m) aircraft assembly deal with McDonnell Even a gradual reduction in Doug/as Corp, an Aviation support prices would require Ministry official said yesterday, offsetting action by the govern- Reupter reports from Shanghai.

impact on their domestie farm-

Call to reform farm policies BY PETER MONTAGNON, WORLD TRADE EDITOR

A SENIOR Australian official US and Franca which are ex- ments concerned to dampen the yesterday urged their US, EEC and Japan to move early next year to reform their domestic farth policies as a major step towards eliminating the chronic over-supply problem in world agriculture. Mr Miller said. "The only usetion is whether advantage opportunity to begin the pro-can be taken of the immadiate opportunity to begin the pro-ther escalation occurs first." said in London that a political window for reform would open in the aftermath of the US. Congressional elections and the forthcoming general elections in the New Year. "If this window of oppor-tunit is seized, the probability in the New Year. "If this window of oppor-tunit is seized, the probability of déveloping a sustained in-ternational accord to alleviate the actionic levels. "The changes in (price) the actionic levels don't need to be the actionic levels don't need to be the actionic levels don't need to be the actionic curve with a bit in the the Section more curve their domestic support in the New Year. "If this window of oppor-tunit is seized, the probability of déveloping a sustained in-ternational accord to alleviate the actionic curve their domestic support levels don't need to be the actionic levels don't need to be the actionic curve the back on the market prices to more curve the action is considering plans the action is considering plans yesterday urged thet US, EEC pected in 1988. and Japan to move early next "Reform nf in year to reform their domestic cultural policy

the agricultural crisis within a reasonable period will ba much greater," he said.

but if squartage of the opport incentive to produce that is tunities is not taken, the inter- too large, national price war in ogricul- Even a gradual reduction in ture may continue until after support prices would require the Presidential elections in the offsetting action by the govern-

window for reform would open in the aftermath of the US Congressional elections and the forthcoming general elections in Germany, while the EEC will be tabling new farm proposals in the New Year. "If this window of oppor-tunit is seized, the probability of déveloping a sustained in-teroational accord to alleviate the agricultural crisis within a

number of private-sector groups predicting slow growth because of the persistent impact of the yen's upturn since late Septam-ber last year. eut that the 49 per cent increase of the persistent impact of the in Japanèse imports from yen's upturn since late Septam-Europe so far this year has ber last year. been substantially aided by The Economic Planning \$1.2bn-worth of purchases of Agency (EPA) announced last non-monetary gold. • AP-DJ adds from Tokyo: Japan'a economic growth will in the July-September quarter, be sluggish in fiscal 1987 be-slowing from 3.2 per cent in the

But if advantage of the oppor-

بالمحاج بالرواج والرواجا والمراجع بمحاصب



order three **Boeing-747s** By John Elliott in New Deibl AIR INDIA is expected soon to order three Boeing 747-360 aircraft powered with

General Electric engines to boost its existing fleet of Jumbo jets on iong-distance international routes.

Two of the aircraft will be

bought and the third is expected to be leased on soft terms, subject to final approval of the Air India board and the Indian Ministry of Civil Aviation.

Air India lost nne 747-SP

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# **UK NEWS**

# **Poll gives Tories six** CORUM point lead on Labour

BY PETER RIDDELL, POLITICAL EDITOR

THE TORIES have a 6 percentage point lead over the Labour Party their largest lead for more than two years - according to e Harris Re-search Centre Poll for TV-am, the breakfast television channel.

The survey of 985 voters carried out last weekend puts the Tories at 41 per cent, compared with 35 per cent for Labour and 22 per cent for the Social Democratic Party/Liberal Alliance. This compares with 40 per cent for the Tories last month, 36 per cent for Labour and 21 per cent for the Alliance.

This lead is much larger than in other recent polls although it con-firms the marked improvement in Conservative fortunes during the autumn. Indeed, some 54 per cent of the Harris sample expected the Tories to win the next general elec-tion, compared with 24 per cent which thought that Labour would

On the eve of the publication this morning of Labour's defence pro-posals the poll showed that 31 per cent said that defence policy was the main obstacle to voting Labour. cent said that defence policy was speech to the European Parliament, York last night that Labour's plans the main obstacle to voting Labour. The main obstacle to voting Tory, proach of Labour to these issues wreck Nato.

BY DAVID BUCHAN AND IVOR OWEN

first firm step towards maintaining a UK capability in amphibious war-

fare over the long term with an an-

nouncement yesterday of feasibility studies to extend the life of or re-

place the Royal Navy's two main as-sault ships HMS Fearless and In-

Mr George Younger, the UK De-fence Secretary, told the House of

Commons that Swan Hunter, the

Tyneside shipyard, had been given a contract for the studies. Both

trepid.

while in opposition before 1979. Referring to the deportation of two US journalists in 1977, she said that the Conservative opposition had then voted in support of a Labour Home Secretary when his own left wing voted against him. She said that now "too many people on the other side are pitching their teat with the left wing instead of what I call the old orthodox Labour Party, which is totally different from the Labour Party we know to-Without referring to Mr Kinnock by name, Mrs Thatcher said that

s Thatcher: largest lead for over two years

people who played party politics with deeper things such as defence and internal security. She said there were certain levels of responfor 48 per cent, was that the party was not caring enough. Mrs Thatcher last night intensified her attack on the attitudes to-wards defence and national secursibility whether you are in govern-ment or opposition "which you ex-

ity of Mr Neil Kinnock, the Labour leader. Interviewed on independent tele-vision news in Strasbourg after her sneach in the Environ Mr Norman Tebbit, Conservative Party chairman, claimed in New. ity of Mr Neil Kinnock, the Labour

# Collier accused of illegal deals from ex-partner's home with the view which she had taken

#### BY CLIVE WOLMAN

MR GEOFFREY COLLIER, the for- make use of the information for dealing in AE. The third charge is that Mr Colli-

MR GEOFTREY COLLIER, the nor-mer Morgan Grenfell joint securi-ties chief, is alleged to have com-mitted three insider dealing of-fences by making an early Monday morning transatiantic telephone call from the London home of his expectator at Morgan Mr. John er dealt in the shares of AE, a company with which he was connected, on the basis of unpublished price sensitive information. The offences ex-pariner at Morgan, Mr John are alleged to have taken place at 123 Home Park Road, Mr Holmes's

Mr Holmes, who has ramained family residence. No action has yet been taken against Mr Cassell by the US Secu-rities and Exchange Commission (SEC) although the SEC has remanaging director of the securities operations, lives in a large house near Wimbledon Park in south-west London. Mr Collier is believed to have stayed with Mr Holmes over-night because the two had been ceived details of the case from the working together on Sunday.

Mr Holmes said last night that he had no knowledge of any possible overseas telephone cails made by ry which has involved Morgan Grenfell, Guinness, the brewing and spirits company, yesterday ap-pointed the merchant bank Lazard Mr Coilier.

The details of the charges that the duration of the inquiry into Guinness, which was launched nine the Department of Trade and Industry have brought against Mr Guimess, Collier emerged yesterday from days ago. Wimbledon magistrates court, Morgar where Mr Collier is due to appear viser duri Morgan Grenfell, Guinness's ad viser during the takeover battle for Distillers which is the focus of the on February 23. For the last week, the DTI has tried to keep the details DTI investigation, will continue as of the charges against Mr Collier

The three charges against Mr Collier allege that early on Monday, November 3, he contacted Mr Mi-chael Cassell, a stockbroker work-ing for Vickers Da Costa Samueltary Amphibious strike force pledge ness led to e public row which split loyalties of the Morgan team in in Los Angeles, with inside infor-THE GOVERNMENT has taken its ships were built more than 20 years their belief in amphibious opera mation about the engineering comtions. But, until yesterday, the Gov-London and Scotland. pany AE. At 9 am on the same day, Mr Younger said: "We shall be ad- ernment had persistently ducked dressing the means of providing the costly issue of how Britain's ama takeover bid for AE at a higher price was launched by Mr Robert Maxwell's Hollis Group, which was phibicus warfare capability was to be maintained with the sale of being advised by Morgan Grenfell. Hermes and the ageing of Fearless

has been subpoenaed by the SEC as One charge in the summons is has been subpoenaed by the SEC as that Mr Collier counselled or pro-cured Mr Cassell to deal in AE er dealing on Wall Street. Carlos Bay led to victory in the event of war, and UK and Dutch shares on the London Stock Ex-Falklands in 1982, Mrs Margaret marines depend on Boyal Navy am-Thatcher, the Prime Minister, and phibious shipping to get them to him the inside information, Drexel was acting as an agent in purchasing shares in Guinness as the takeover battle for Distillers knowing or believing that he would reached its climax in April.

Move to gag civil servants attacked By Pater Riddell

THE Government faces intensified all-party backbench pressure to drop its proposed instruction to civil servants not to answer questions about their conduct from House of Commons select committees.

The suggested government re-striction on the accountability of civil servants was put forward in the wake of the Westiand affair and the decision to stop five key civil servants from giving evidence to the defence committee. The issue has also arisen over the trade and industry committee's inquiry into the tin crisis.

As a result of another DTI inqui-There has already been some angry backbench reaction in view of fears over undermining the role of select committees inquiring into the actions of the executive, and the Brothers as its adviser, at least for Government bas had to promise that the instruction will not be for-mally issued until the relevant committees have reported.

The Treasury and civil service committee yesterday produced a re-port attacking the instruction. The MPs said the order "would be open to misinterpretation and might inhibit civil servants from giving select committees information in the way they bave always done."

Mr Terence Higgins, the Conservative chairman of the committee, said the aim was to get the Govern-ment "to recognise the strength of the argument.

Meanwhile the DTI investigation The liaison committee, of which has focused on share dealings car-ried out by Drexel Burnham Lam-Mr Higgins is also chairman and which consists of the chairmen of bert, the US securities house which all select committees, will now consider the practical implications in relation to Parliament and hopes to report before Christmas.

There will then be discussions with Mr John Biffen, the leader of the Commons. Mr Higgins said he was optimistic about resolving the problem although other MPs, in-cluding Tories, thought the issue would have to be brought back to the floor of the Commons to challenge the Government.

The report argues that select committees regularly take evidence from officials concerning their actions on the basis of ministerial policy.

The Treasury committee says: "It would be quite wrong and entirely The value of Austin Rover's sales unacceptable for any restrictions to be placed on the giving of such evidence, and we are sure that, on reflection, the Government have no intention of doing any such thing.

> "It is obviously highly desirable that the Government should make this clear." First report from the Treasury



CORUM

### SANDEMAN FOUNDERS RESERVE PORT

# Loss puts Austin Rover deficit over £1bn

#### BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

its only helicopter assault ship. Nato relies on Britain and the Ever since the landing in San Netherlands to reinforce Norway in

AUSTIN ROVER'S accumulated deficit moved above £1bn last year over rose by 19 per cent from following a 153 per cent increase in the state-owned company's net loss, loss was reduced from £23.7m to from £22.5m to £56.9m. The accounts, now filed, also

belicopter lift, including the concept of an aviation support ship." With the sale of HMS Hermes to India

her ministers have been vocal in

earlier this year, the UK navy lost and Intrepid.

show that in his last full year as interest payments from £20.6m to chairman Mr Harold Musgrove was £34.9m, the loss before tax was awarded a 16.5 per cent pay rise, about the same as in 1984 - £44.4m from £71,389 to £83,146.

Mr Musgrove, who joined the The net result was badly affected Mr Musgrove, who joined the interference was bady alletted Austin hover's accumulated den-group as an apprentice 40 years by a drop in tax returned, down cit, £960.5m at the end of 1984, in-ago, retired at the age of 56 in Sep- from £20.5m to £200,000, and a creased to £1.026bn in December tember following the appointment sharp increase in extraordinary last year. of Mr Graham Day as chairman of items, up from £2.7m to £11.7m. The directors point out 1985 was

Last year Austin Rover's tarn-£9.5m. However, after an increase in net

she had "never been able to stand

against £44.3m.

creased by 14 per cent to 479,500, and production at 479,000 was the best since 1979. gramme involving the closure of the Radford power unit plant and toolrooms at Castle Bromwich, Llanelli and Dunstable. The provision was reduced by £2.7m of credits in re-spect of the 1984 restructuring prooverseas rose by 11.7 per cent, from £545.6 to £609.4m.

Redundancy payments, treated separately, totalled £6.1m last year compared with £2.8m. Austin Rover's accumulated defi-

agencies.

volvement

Although he did not mention the

The directors point out 1985 was in the period compared with a sion 1986-87, Ministers and Civil

Austin Rover's financial situation deteriorated again in the first half of this year. According to Rover's six-month report, ARG Holdings, which also includes the profitable

Gaydon Technology subsidiary, recorded an operating loss of E60.9m

NO LONGER RESERVED TO THE ENGLISH.

the parent Rover Group and the reorganisation which followed.

Austin Rover made a provision of a good year for vehicle sales and £14.4m for a restructuring pro- production. Worldwide sales in-

£0.6m operating profit in the first Servants, House of Commons Paper half of 1985.

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### PRINCE CHARLES SEEKS SUPPORT FOR SMALL ENTERPRISES **Banks** named for Eurotunnel **Business leaders urged to help** share offer run community projects By Hazel Duffy

EUROTUNNEL, the Anglo-French Channel tunnel consortium, has appointed Robert Fleming, British merchant bankers, and French bankers Banque Indosuez, to handle the £750m international share offer which is scheduled for next

In Britain, the offer will be orga-nised by Robert Fleming and Morgan Grenfell, and in France by Banque Indosuez, Banque Nationale de Paris and Crédit Lyonnais. Salomon Brothers will act as a special adviser on the international is-sue. Other special advisers will be appointed as necessary for national and regional markets. The appointments reflect the con-cern of the consortium that a clear order of seniority he established for the crucial offering, which will precede the planned quotation on the London and Paris stock exchanges. The equal status of the advisers in the period before the October placing was believed to have hindered

lecision-making. The provisional date for the offering is next July, which will be con-firmed on completion of the signing.

BY IAN HAMILTON FAZEY THE PRINCE of Wales yesterday

called on business leaders for increased support for community pro-jects that would help economic regeneration and the growth of an enpre-tax profits to community proterprise culture.

He also announced a pilot project for 1987 designed to regenerate a whole town through a determined co-operative effort of the private sector, local and central government, and voluntary agencies. Hali-fax, in the north of England, has been chosen for the experiment, which will be repeated throughout Britain if it works.

Speaking in his role as president of Business in the Community (BIC), Prince Charles also told the organisation's annual meeting in Newcastle-upon-Tyne: "I suggest that we place special emphasis on marketing and design and how these concepts can be developed in small businesses."

He also foreshadowed and supported the formation of the "half-

per-cent club," which will be industrial leaders at the meeting launched by Mrs Margaret Thatch- were aware that the drive had his er, the Prime Minister, next week. Under this, companies will under-

He also told the meeting: "I intake to give half of one per cent of tend in the next year to go on secking support for the whole small enjects, such as support for enterprise terprise culture. We will continue to seek ways with commerce and in-But he added: "It is equally imdustry to encourage entrepreneu portant that companies expand

ship their secondment as much as possi-Corporate policies could also ble. This is the linchpin of the whole of corporate community inhelp, such as sourcing supplies lo-cally and providing equity support for small businesses. Training, recruitment and the location of plant Although he did not included in were important too in sections of support for those who want to con-trol their own lives and contribute to the economy." Prince Charles help run enterprise agencies and said that the "one town" project will draw on the experience of places BIC will next year be pushing for such as Pittsburgh and Baltimore BIG will next year be pushing for such as Fitisburgh and Linearing more secondees in a joint campaign in the US in regenerating them-with the Action Resource Centre, a selves through involvement of the body concerned with finding pri-whole community.

vate sector resources for the com-munity. Prince Charles yesterday made sure that the commercial and of success there.

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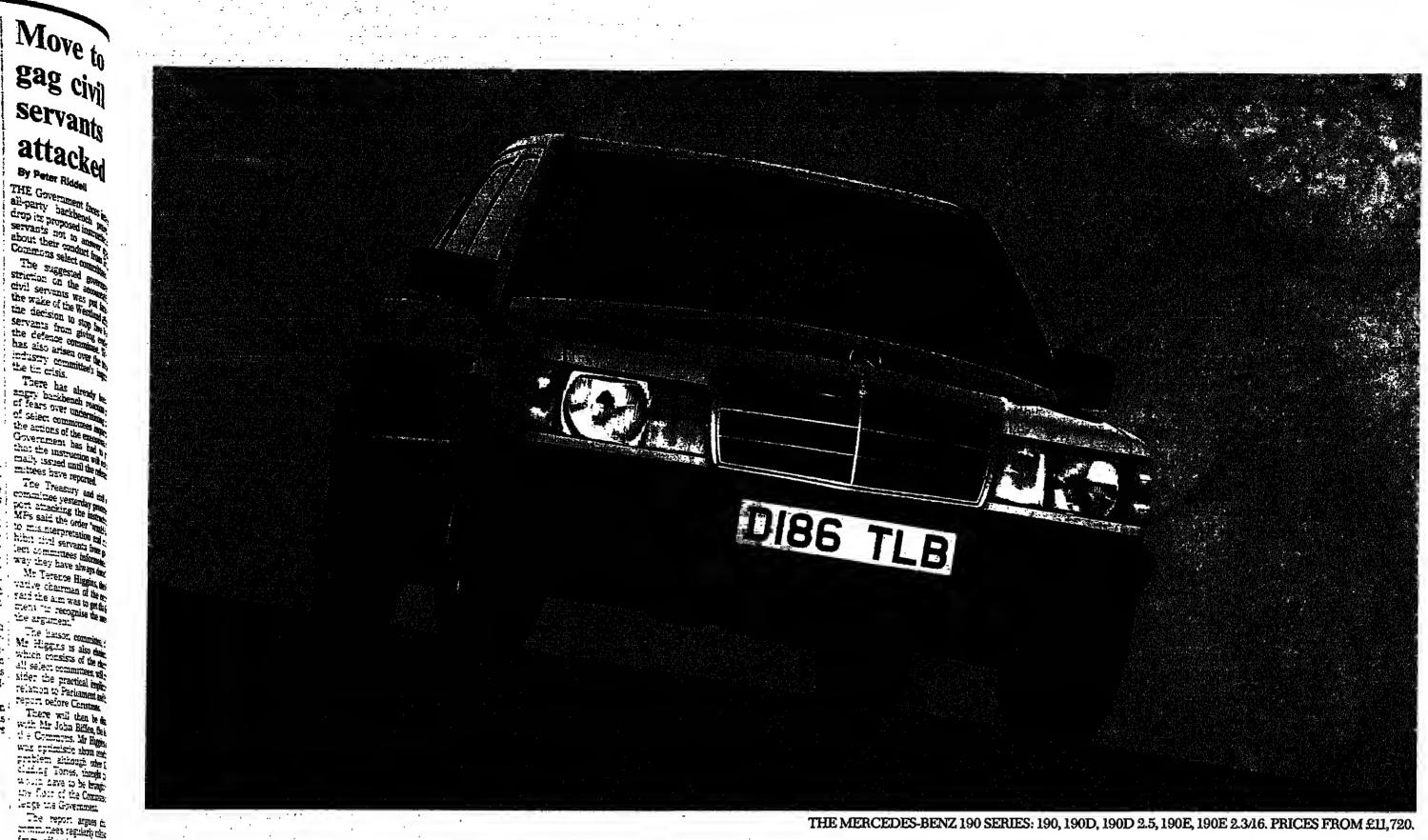
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### SMALL ENTERPRIS

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It inherited the family traits of strength, safety, durability, comfort and much-envied build-quality, at the same time setting new standards in the field of aerodynamics.

It has packed into its deceptively compact profile every attribute that has made Mercedes-Benz owners the most loyal in the world. And that's why most people are buying it.

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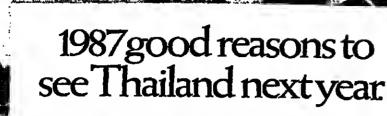
It was also the first recipient of an ingenious new single-blade wiper system that reaches out to clean a panoramic 86% of the windscreen.

The 190 is not a sports car, but it can be driven like one. It will satisfy even the most enthusiastic driver, being engineered to the point where it will do practically anything you ask of it.

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The whole country will throw its hat into the crystal-clear air, and, from the teak forests of the North to the silver sands of the South, a rainbow of colours will curve over the country for 12 months a rainbow of festivities and flowers and fireworks.

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# **Managing directors** at Lex Service The Crown Jewellers, has been appointed a director of H. PEROVETZ He will be the only director outside the Perovetz family, and will be managing director of Shefico, which was formed to market The Silver Solution,

LEX SERVICE has appointed for Peter Turnbull and Mr

LEX SERVICE has appointed -Mr Peter Turnbull and Mr Tony Whitton as managing directors from January 1. Mr Turnbull, who was appointed to the Lex board in November 1951, will have particular res-ponsibility for Ler's automntive distribution and leasing activi-ties. He was appointed financial controller of Lex Service in 1976 and became chief financial officer in 1979. In September 1983 he was appointed as chief executive, Volvo Concession-aires. Mr Whitton, who was also appointed to the Lex board in November 1981, will have par-ticular responsibility for Ler's electronic component distribu-tion activities. He has been res-ponsible for Lex's electronics in furents since 1981 and became president of Lex Electronics in fuguet 1983. Appointed to the board from January 1 is Mr Alan Costin, chief financial offi-cer. Lex Service Mr Gil Black will be relinquichtra his erecu-tive resonabilities for the leasing activities to Mr Turn-bull in the New Year and will be retiring from the Lex board at the end of May 1987. He will, however, rémain a director of the leasing turnense.

The to unexpected hospitalisa-tion, Mr Alian Satchiffe will be unable to assume the post of managing director. insnoe, at BRITISH GAS during December as forecast in the prospectus. Mr W. G. Jewers has agreed to continue as managing director, finance, for an additional few weeks nutil Mr Suteliffe becomes available. available

Mr Jeks Walf, a director of Rudolf Wolff & Co. has been elected chairman of the com-mittee of the LONDON METAL EXCHANGE and Mr Clement Danin, managing director of Charles Davis (Metal Brokers), has been elected vice chairman, regional directors for facilities management by DATA NET-WORKS. Mr Baker, was with Data Logic for five years as an account manager. Mr Hopkins was managing director of Beact Management Service from 1981 to 1986 following five years as a sales executive with ICL.

\* Cadbury Schweppes and the Coca-Cola Company are forming a jointly-owned company to handle the bottling, caming and distribution of the soft drinks products of the Coca-Cola-Com-nany and Schweppes in Great Britain. To be lamched on January 5, the board of COCA-COLA SCHWEPPES BEVER. AGES will be: Mr D. B. Williams (manaring director): Mr R. A. Clift (finance): Mr G. R. Dale (employee relations): Mr J. P. Guna (organisation and resour-cing): Mr J. S. Merrison (dis-pensed engineering services): Mr S. A. Sherrod (Dusiness systems): Mr J. M. Sanderland (commercial): and Mr P. N. White (operations). WICKES has appointed Mr David McGIII as deputy manag-ing director of its UK retailing subsidiary, Wickes Building Sup-plies. He was trading director and later corporate development director of Littlewoods Organisation. CIVIC TRUST has appointed Mr Martia Bradshaw a director in succession to Mr Michael in succession to Mr Michael Middleton who will retire at the end of the year.

Mr Rus Westmacoit, recently of Barclays De Zoete Wedd, bas joined the BENCHMARK GROUP as company secretary and will be in overall charge of the group's operations. Ha will become a director of tha principal operating subsidiaries. Mr Ronald Stevens, formerly managing director of Garrard

+ .

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Financial Times Wednesday December 10 1986

# **UK NEWS**

# More co-operation urged to support British exporters

reasonable, it was the NAO's view

that this may not be satisfactory to

meet present and prospective ex-

It cited an occasion in the US of

boost British exports but that For eign Office missions abroad tended to take a more broad-brush ap-proach and, hence, larger compa-

nies benefited more than smalle

ones from Foreign Office support.

The cost of promoting British ex-ports by Foreign Office missions was £52.5m in 1985-86, compared

with £49m in 1984-85, and involved

the Comptroller and Audito

port support needs

#### BY FRANK GRAY

BRITAINS commercial missions abroad and the home-based British Overseas Trade Board need to in-\* MASSTOR SYSTEMS COR-PORATION has appointed Mr James E. Williams, senior vice president and chief financial officer. Mr Williams is replac-ing Mr Richard P. Beck, execu-tive vice president, chief finan-cial officer and director who is resigning these positions to pur-sue other business interests. crease their co-operation to give more cohesive support to the country's exporters, a report by the Na-tional Audit Office said yesterday. Tha report welcomed recent im-

the FCO's inability to respond quickly to an upsurge of demand for British goods in the New York and Florida regions. provements in arrangements between the Foreign and Common-wealth Office, which is responsible The NAO also called on both the Department of Trade and the For-eign Office to think again about their policy of not ranking export markets, which both bodies believe for government diplomatic posts, and the Department of Trade and Industry, which supervises the BOTB, But it noted that the Foreign would be impractical and misless Office's export support activities differed from diplomatic work be-The report found that the BOTH cause its commercial work was unstressed the importance of helping der the direction of the BOTB - in small and medium-sized company

Mr A. F. George, deputy secre-tary, becomes group secretary of GKN on January I on the re-tirement of Mr M. W. A. Chester. In April Mr George was appointed deputy secretary and group secretary designate, re-taining his legal and adminis-trative responsibilities. INTERNATIONAL SYSTEMS and APPLICATIONS (ISA) has appointed the following divis-ional managing directors: Mr Andrew Reap has been appoin-ted managing director of the end user division and Mr Red McMillan managing director of the wholesale division. effect, an outside agency. This latter point made it essen-tial, especially given restraints on resources, that the BOTB furnish formal terms of reference to the Foreign Office. The Foreign Office would then be in a better position to develop and promote clearly defined operational objectives for ex-

On January 1 Mr Stephen Denyer, Mr Alistair Asher, Mr Michael Duncan, Mr Peter Watson, Mr Mark Welling, Mr Boyan Wells and Mr Brian Harrison will be joining tha partnership of ALLEN & OVERY. port promotion work. bort promotion work. Tha report, prepared by Sir Gor-the work of 1,150 British and locally eral and comptroller, found that "National Audit Office Report by Foreign Office resources devoted to commercial work had been main-tained at roughly proportionate lev-els over the past decade While the Commons Paper 63, HMSO, 22 Foreign Office considered this level pages, £3.80. commercial work had been main-Mr Tony Baker and Mr Paul Hopkins have been appointed regional directors for facilities

for £15m in August 1984.

Unipart's annual report shows that during 1985 a voluntary redun-

reduce the workforce. This was be-

# Unipart profits slide 43.6% after job cuts

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

UNIPART, the vehicle spare parts cause Land Rover, a company within the Rover Group, transferred its company about to be sold by the state-owned Rover Group, last year provided £4.7m to cover a redunparts operations to its own subsid-The Unipart workforce was re-

dancy programme caused by Land Rover withdrawing its business. duced by nearly 15 per cent, from This exceptional item contributed 5,043 to 4,308; but the main impact to a 43.6 per cent drop in Unipart's 1985 inrable profit from £8.7m to £4.9m. The results were also adwas in component production because three companies were transferred to Austin Rover, the cars versely affected by continuing losses from Edmunds Walker, the business, last year. Ironically, Edmunds Walker was bought to make Unipart more atdistribution organisation acquired

tractive for sale back to the private sector. The scale of its impact on Unipart can partly be gauged from the fact that in 1983. Unipart's predancy programme was started to tax profit was £17m

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# peration upport porters

Reasonable, it was the high i that this may be bailed i most present and property port support meets port support means It cred an occasion in better the FCC's inability to its quickly to an upsurged deals British goods in the Very better internet regime

Marida regima The NAO also called a bit Department of Trade ad bit eign Orner to thick and bit their policy of not radiated markets, which both both bits would be improved ad bits Spending in this area reached £264m last year, jumping from only around £150m in the 1983-84 fiscal year, according to Mr Paul Freeman, director of the Central Computer and Telecommunications Agen-cy (CCTA), a body which helps Whitehall adapt to new technolo-

ing. The report found that the base streament the importance of kin streament the importance of kin boost British experts but bail and these a more broadened to take a more broadened match and hence large of nies benefited more that be ones from Foreign Office Bail ports by Foreign Office Bail wass filled in in 1985 6, and with Casen in 1985 6, and the work of 1.50 Britsh and engugated employees the more "Amound Addit Office Bail A particularly large jump in government spending on information technology is also expected. This technology will be used by consultants and private sector staff who are being brought in to manage the introduction of new systems because of a shortage of trained Civil Service staff in this area.

The Government is expected to ogy in Whitehall by encouraging spend 50 per cent more in this cate- the adoption of open systems which gory against the £50m committed in allow computers to con the 1985-88 fiscal year, and expendi-easily with each other. Antipages employees the main employees employees the main incorrection and Commen-the Comparation and Commen-oritics Foregan and Commen-Oritics Commented with the Communes Paper 2 Million pages, 6280 **Building society reserve** 

# rofits slid er job cut INDUSTRY CORRESPONDE

rause fand Rover, a compare to the Rover Group, tradier, parts operations to its care

It this were to happen, it would severely limit the ability of societies to diversify out of these traditional Ant Luipar, writing g.

during by nearly 13 per test 5.145 to 4.000, but the ming sion has proposed rules on capital adequacy, which will require most With in complete printer societies to increase reserves as a fice refurbishments. Cault and managers farred to Auria Rose, Et 

The start and before Stand to make laper m tractice for sale case a der series. The sale of it age Linguant can party be prest tas profit was alfen.

LU. IN TEAPE

NOW that the Big Bang deregula-tion has altered the UK financial markets, it is time for financial institutions to have their own big bangs and shake up their internal managements, according to Mr

Herve de Carmoy, chief executive of Midland Bank International. Opening the 12th FT world banking conference, Mr de Carmoy, called for a radical new approach.

"The basic problem of the bank-ing industry today is not the techno-logical challenge but its approach to people. Banks have within themselves a wealth of talent willing to regard change as an opportunity rather than a problem. their lending to personal borrowers who were in danger of being over-This talent needs to be even betstretched ter mohilised. The question is not how profitable and how successful Addressing issues of technology, Mr Gerald Loev, vice president of we are today, but how much more Booz-Allen and Hamilton, the New profitable and successful we want York consultancy firm, said there to become tomorrow." was a danger that expert systems were now being oversold, and he Banks should consider "demystifying technology" and "emphasise the human factor" to improve initiaurged hankers to pay more atten-tion to linking and aligning systems tive throughout their organisations.

### **UK NEWS** Whitehall's computer Chemicals spending forecast to

Financial Times Wednesday December 10 1986

rise by 20% a year

ratios 'under threat'

INTENSE competition in the sav- proportion of assets before they are

profit markets.

per cent and 40 per cent.

about £20m at present.

dustry, says Mr Freeman.

ed by shortages of skilled staff.

BY TERRY DODSWORTH

is expected to increase by around 20

per cent a year over the cext few

years as Whitehall speeds up the in-

troduction of new techniques for

managing its paperwork.

BY HUGO DIXON

ker, says.

by Quilter Goodison, the stockbro-

markets as allowed under the 1988 Building Societies Act, which comes

The Building Societies Commis-

into force in January.

### 'losing strength in exports' THE UK Government's expenditure ture in each of the next few years

### By Tony Jackson

oo computers and software services after that will rise by between 30 THE BRITISH chemical industry A further "significant" increase in risks losing its position in interna tional markets, says a report from spending is predicted in turnkey the National Economic Develop projects, where specialists are hired to introduce a complete system. ment Office (NEDO). The industry contributed a net £2.5bn to the UK balance of pay-This approach is again being dictat-

The other main area of rapid inments last year, the report says But its share of international excrease in expenditure is data telecports has been static while it has ommunications, where the CCTA is beeo losing market share in the expecting a rise of 30 per cent a UK. year for some time to come al-

The average growth of the indus-try has been below that of its leadthough only on a small base of ing competitors, and last year it had The rise in the Government's a trade deficit of £400m with the budget on information technology. EEC. "Contineotal Europe should which reached a total of £1.4hn last year including staff costs, is roughbe a vital market for the UK industry in view of its size and relatively ly keeping Whitehall in line with easy access," says the report. the use of computer systems in in-

Although exports rose from 35 per cent of sales in 1979 to 46 per cent last year, this is only in line with the Continental competition, The CCTA is helping to facilitate the adoption of information technolthe report says. The share of OECD exports has stayed steady at between 9 per cent and 10 per cent compared with up to 20 per cent for West Germany and 18 per cent for the US.

Meanwhile, there has been fierce competition in the home market, with import penetration rising by 40 per cent in the past five years. "Importers have taken up all the growth in the home market since 1980, and UK manufacturers' home sales have remained essentially static," says the report.

#### ing so much pressure on building societies' profitability that reserve The report concludes that the in dustry's contribution to the UK ratios could fall next year, a report they are trapped in low-risk loweconomy will only be maintained if companies can strengthen and de The report said that societies velop their trade performance. It calls on the Government to assist several areas, including ensuring could no longer rely oo cheap retail deposits. The average margin on mortgage business had halved in competitive feedstock costs and recent months as societies abanproviding investment incentives, doned the premiums they used to and also in providing a more stable charge for endowment and large exchange rate. mortgages. Costs were also growing rapidly, as a result of investments in new technology and hranch of-Maintaining the Balance, price £3.00 incl p & p, from NEDO Books, Millbank Tower, Millbank, London

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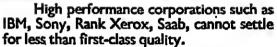
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BY DAVID LASCELLES, BANKING CORRESPONDENT

### CONFERENCE

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president of financial services at American Express, said that every financial service institution mus have its own strategy for dealing with today's challenges.

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amic design. In the case of the Falcon 100, the military experience of Dassault

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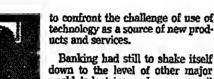
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banking

SWIP 4GX Call for bankers to mobilise talent within management



Banking had still to shake itself down to the level of other major world industries such as cars, oil and computers which were domi-nated by a few multinational giants. Mr James Larkin, executive vice

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with the different forces in their business strategies. Mr Brian Quinn, head of banking supervision at the Bank of England, Mr Jorge Forteza, of Booz-Allen's said the changes in financial mar-kets and the globalisation of bank-ing called for greater convergence in prudential standards between Paris office, analysed strategies of banks in the global capital markets and said that, if banks understood what was hitting them, they would different countries. He believed be able to manage change while preserving vital personal relation-ahips with their customers. progress would be made following a recent meeting of officials from 90

countries in Amsterdam. Mr Charles Goldfinger, director But other issues needed to be adof the Society of Worldwide Inter-bank Financial Telecommunicadressed, including large exposures by hanks to individual borrowers, tions (Swift), warned that the major and monitoring the banks growing changes in international banking involvement in securities trading. were still to come as it moved to-

Mr Quinn also urged hanks not to wards "geofinance," round the he carried away by the pressures of world, round the clock finance. The competition. In particular, he process of deregulation was still in warned the UK banks to temper. its early stages and banks had yet

American Express's experience had yielded a lesson that was rele vant to all financial services provid ers: "Know the customer."

"Through deregulation and technology there are increasingly few limits to what we can do," he said. "But there are very real limits to what we should do. And it's the customer who calls the shots."

Summing up the themes of the first day of the three-day conference, Mr John Harris, president Europe, Booz-Allen & Hamilton Inter-national, said institutions must choose the correct markets and customers and be aware of their cost position while paying due attention

to managing people and their orga-

nisations. Lord Grimond, the former Lib-eral leader, said many City of London practices were working against the interests of consumers and the community at large, including the unbridled takeover wave, insider dealing and the absence of good investment advice

"There is nothing in the Financial Services Act which will stop the wide boys stripping Aunt Agatha of her savings," he said. "Now it's a matter of caveat emptor."

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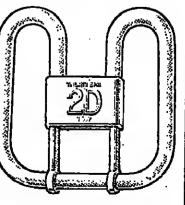
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UK suppliers have begun to tailor mobile communications packages to the needs of particular companies and industrial sectors. David Thomas concludes this series by



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examining the spread of services within British business and the impact new frequencies will have on operators of private mobile radio.

# Who gets what: **Patterns of use** begin to change

JACQUES BLANCHE, senior vice-president of Alcatel, the French telecommunications giant, has spent many bours on the frustrating business of setting up France's cellular phone system, ooly now getting off the ground. Yet he elready has a vision of a revolutionary type of mobile communications which could cut across cellular. Mr Blaoche foresees a time

when communications mobility will rest, not in a phone car-ried or driveo around, but in a card to be found in every-one's pocket. Every phone, pri-vate as well as public, will bave a slot into which these cards can be fitted.

When a salesman visits e customer, be will drop bis card into the slot of a convenient phone: if be makes a call, the cost will be charged to his account: and, more impres-sively, if anyone dials bis personal number, the call will automatically be routed to the bone where bls card is resting. ness of selling packages and Mr Micbel Gaultier, eoother services, not just gadgets. Frenchman, has a different "Mobile communications has visico of communications on the move, He works for AT&E,

marketing director as be sits in a bar in Tokyo, And AT&E to make the crucial break- pager that a message is awaiting bers to the middle ranks, helped through into, the domestic mar- him. ket: parents will be eble to page A common theme among from big companies.

their children when a meal is ready.

These two visions-the first probably a long way from reali-sation, the second only a year away—show that little in the world of mobile communica-tions can be taken for granted. Extrapolating what exists now, even to the end of the decade, is risky, because new technolo-gies and services will be on the agenda by then.

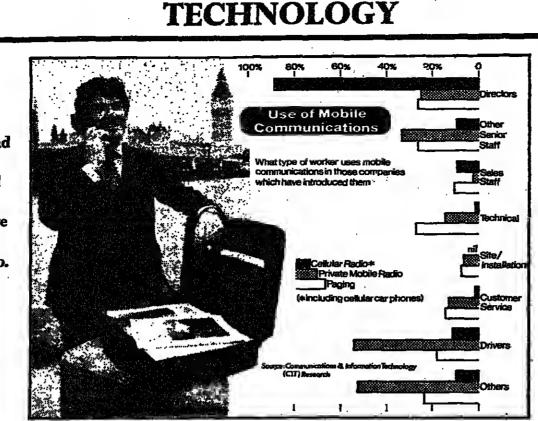
But this raises the question f where this is all heading. Are businessmen to be faced with a stream of new communications technologies, as baffling as the latest develop-meot in personal computers? Will the ultimate point of im-

proved communications-doing business more efficiently-be lost in a flood of gadgets? John Carrington, chief execu-tive of British Telecom Mobile Communications, thinks not. He says mobile communications companies are now in the busi-

moved out of the Rolls Royce and is now something which

the move, He works for AT&E, a Californian company develop-ing a wristwatcb-pager which it is calling Receptor. The Receptor, to be launched in the US at the start of 1988 is novel for two main reasons, It aims to be truly interna-tional: a managing director in Loodon will be eble to page his in calliar director as be sits in calling director as be sits in calling director as be sits in cally diverted to to be compared to the needs of particular com-so, for example, if an execu-tive is out of his car, calls to his cellular phone are automati-cally diverted to volcebank. isation. While this hierarchy is still evident, it may be softening. BT Mobile Communications says that of the 20 per cent of its paging customers who drop out each year, about 8 per cent do so to trade up to cellular so to trade up to cellular. Cellular usa is spreading downwards from self-employed cally diverted to Voicebank, BT's voice messaging service,

isation.



mobile communications com-panies is that value added ser-Most companies introducing cellular phones more widely are confident it will increase their vices-back-up services to the basic networks—will be among their most profitable growth areas in the future. business efficiency, though there is little evidence on this other than the anecdotes of communi-This more sophisticated approach to service provision may be helping to change the profile of mobile communicacations managers and individual users.

A survey carried out for BT Radiopaging by Audience Selection earlier this year concluded Uotil recently, there was a fairly rigid hierarchy based on cost, as a survey by Communicathat Britisb executives spend 7.7 hours a week moving about tions and Information Techno- on business. The obvious logy Research carried out last moral: they would be of more

How the market in Europe will grow

|                           |       | - Installed | base: 000s    |          |
|---------------------------|-------|-------------|---------------|----------|
|                           | 1986  | 1988        | 1990          | 1995     |
| Wide area paging          | 1,035 | 1,530       | 2,075         | 3,265    |
| Private mobile radio      | 3,120 | 3,415       | 3,725         | 4,490    |
| Cellular (and radiophone) | 605   | 1,085       | 1,670         | 3,810    |
|                           |       |             | Source: CIT R | esearch. |

use to the company if they year confirmed: directors and senior staff got cellular phones; could be contacted during this workers like drivers got private mobile radio; and pagers were downtime.

Microgen, a computer microspreed more evenly in an organicba bureau in Radlett, Hertfordshire, has tried to pin down the benefits of giving car phones to its 28-strong sales force. Mark Woodhouse, its market-

ng manager, says salesmen are eble to make up to 15 per cent more calls; can stay out of the office longer; and can be con-tacted by bead office during the 30 per cent of time they spend travelling. Moreover, using car-pbones fits in with the com-pany's high tech image.

However, no one seems to bave thought much about whether the extra calls are strictly necessary or whether workers are under more strain by being continuously exposed to the phone. Mobile phone enthusiasts say strain is less, because people en roote to meetings can phone ahead when stuck in traffic.

Many organisations are not put off by the cost of the newer types of mobile communica-tions. The fact that using a cellular phone in the UK or the Nordic countries is about 10 times the cost of using a tone-only regional pager, on one estimate, has not dampened the growth of cellular.

John Carrington, of BT Mobile Communications, says the price of the cheapest cellu-lar phones has tumbled from about £1,250 when the service was first introduced last year to about £750 now. He reckons

that in future prices will not fall so sharply. But there is probably still room for strong growth before the market is saturated in the UK. There are less than Im people using any kind of mobile communication in the UK at present: Mr Carrington estimates that ebout a fifth of the working population-some 5m people-are potential

eustomers. Previous articles in this series:

standards for e digital cellular

December 3-Data trans mission and radio paging.

# Band 111: A shot in the arm for a sleepy backwater

SECURICOR. UK security ser- viously used for black-and-vices group and long-time white television, will change mobile communications user, is this position. Working on the som of device

working on the sort of device normally seen only in spy films. By beaming radio signals Telecommunications bave been room different transmitters it given two national Band III from different transmitters it will be able to pinpoint the position of its company vehicles to within 50 metres. This information will be regis-tered at set periods, ranging from every two seconds to every five minutes, both in the cab of a vehicle and back at the vehicle's base. This location device, which Securicor intends to start

which Securicor intends to start marketing commercially in the middle of next year, bas been developed in one of the for-gotten corners of mobile com-munications — private mobile radio (PMR). Relatively cbeap national coverage of good quality should be available. Users will not

In use for more than 30 years, PMR is the communications system which guides vehicles of the police, ntilities like the gas and electricity, taxi drivers and motoring organisations. It differs from cellular radio in that it operates in closed user-groups • There will probably be some, limited, interconnection with the public phone network and also, through private exchanges, with phones in users' offices. - for example, taxi drivers talking to base - and tha mess-• Extra services such as deta (print-onts of new delivery points, for example) will become ages are short, often instruc-tions. vallable.

There are about 400,000 licensed PMR units in the UK at present, but growth has been held back by a shortaga Band III customers will prob-ably not differ much from the traditional users of PMR. Pat of frequencies. A Government Keller, managing director of lar for its worker decision earlier this year to GEC Communications says be those typically ge free a wedge of spectrum, expects his new network to be phones now-di-known as Band III and pre- used by people like freight senior salesmen.

USE OF all forms of mobile communications in Western Europe is growing by 40 per cent e year, a much faster growth rate than in almost any other sector of the com-munications industry, according to a report\* published yesterday.

The report, by Communica-tians and Information Tech-nology (CIT) Research, a London - based communications company, looks in detail at European demand for cel-Inlar phones, wide area paging and private mobile radio.

There are 500,000 cellular phone users in Europe, and the figure is likely to grow by about 30 per cent a year for the rest of the decade, the infrastructure and service revenues, the total value of the European mobile com-munications market in 1986 will be nearer \$2bn, report says. Within 10 years, cellular users should have The report expects spend-ing on equipment to have reached 3.3m.

appliance companies. But the more universal cover-age and the better quality should lead to a greater take-up. One estimate sees PMR units aimost donbling to 750,060 by the end of this decade. What is unclear as yet is whether a more effective PMR service will take customers away from the booming cellular net-works. Band III operators will almost certainly pitch their prices to undercut cellular.

cellular. BT Mobile Communications, which has e 20 per cent stake in National Radiofone, licence holder in five regions, says it will probably charge a monthly service fee of £15-£20 and e call fee of about 10p e unit. The equipment per vehicle will probably work out at about £500. These charges are below cellular, but above the limited type of PMR currently evail-able for smaller organisations. Mobile communications com-

Mobile communications companies, which often offer cellu-lar, PMR and paging, usually insist that these three types of services are complementary, each suitable for different sorts of workers and uses. But, companies may prefer a cheap, effec-tive, national PMR system, with strictly controlled links to the public phone network, to cellu-

lar for its workers, other than those typically getting cellular directors and

EUROPEAN MESSAGE COMES OVER IN A BIG WAY

These rapid growth rates will feed through into strong demand in the equipment

narket, the report suggests. It forecasts that this year equipment sales should top the \$1bn mark, np 50 per cent on last year's \$670m.

Adding in spending on

risen to an annual \$1.75bn by The report expects the 1m 1990, with total business at abont \$40n. wide-area paging users to double by 1990. Private mobile radio will show slower However, it cautions growth-about 5 per cent a year-because with over 3m PMRs already in use, there is less scope for expansion.

abont over-crowding: "There may now be too many organisations with the resources and desire to enter the field of petwork and equipment provision." The US Bell telephone operating companies, American Telephone & Telegraph and some large Japanese groups may try to enter or boost their presence in a market which already has more than a dozen strong contenders in Europe.

\* Mobile Communications in Western Europe. CIT Research. 1 Harewood Place. Hanover Square, London W1R 9HA. £3,450.

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November 26-Car phones and European efforts to set

Financial Times Wednesday December 10 1986 SYSTEMS FOR



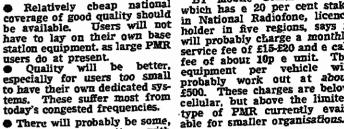
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Telecommunications GEC

cellular.



# CREATIVITY AND COMPETENCE

### LARGE ITALIAN PROJECTS FOR THE OFFSHORE INDUSTRY

On the 21st November last, installation of the platform on the underwater templa-te in the offshore oilfield of VEGA (25 kilometres from the coast of Southern Sicily), was successfully completed.

On behalf of SELM – Società Energia Montedison – the block operator having as partners AGIP, Petromarine and Ca-nada North-West, Tecnomare performed the complete design of the structure, template, top-side equipment and marine operations, also executing the purchasing of materials, the assignment and management of the contracts for con-struction and installation of the platform: another success for Italian offshore technology.

Tecnomare, involved in the research, engineering and development of advanced marine technology, has thus added another first to their achievements:

1972 - LUNA: The first platform offshore Italy in deep waters.

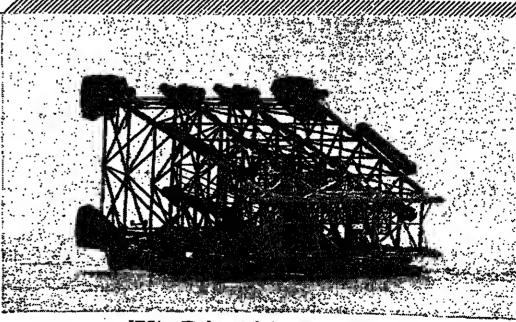
1974 - ALBUSKJELL: The first platforms complete with drilling and production equipment for the Norwegian Sector of the North Sea designed in Italy. 1976 - LOANGO: Offshore Congo - the first steel gravity platforms in the world. 1977 - BARBARA: The first platform in the Mediterranean completely instrumented with a permanent structural monitoring system.

1979 - ENCHOVA: Offshore Brazil - the first platform of the second generation, in a water depth of 126 metres with skirt piles and

integrated deck. **1983 - MAUREEN:** The largest steel gravity platform in the world - 40,000 tons - water depth of 96 metres - with integrated storage capacity, the only steel gravity platform in-stalled on an underwater template with predrilled wells.

1986 - BOURI: Offshore Libya - the largest platform in the Mediterranean, in a water depth of 170 metres, the first jacket of the third generation, self-upending type, conceived for the use of underwater hammer for pile driving.

1986 - VEGA: The largest platform offshore Italy.

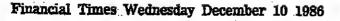


VEGA - The largest platform offshore Italy.



SOCIETÀ PER LO SVILUPPO DELLE TECNOLOGIE MARINE MILANO

Vanezia – 2091 San Marco, Tel. 041/796711, Talex 410424 , Telefax 041/700209 Milano – 31 Via V. Pisani, Tel. 02-6596451, Telex 321364, Talefax 02/6571488





# They said the best place for us was behind bars.

There we were, quietly going about our business in sunny Rickmansworth, when the phone rang:

We were told that our mission (should we wish to accept it) was to make the system more simple, more portable, more flexible and truly international. Which is a bit like asking someone to nail a jelly to the ceiling.

You may be wondering why a multinational company should choose a UK operation for this task.

INDUSTRY

INCH

"Your next big job will have you all behind bars," said a mysterious voice.

"Bars?" we gulped.

"Bar codes" came the reply.

We pressed for more information.

It transpired that our associates in Japan had developed a sophisticated electronic point-of-sale system that used a 'holographic laser scanner' to make sense of all those black and white lines you see on most of the products in shops.

With a flick of the wrist, this system would give an itemised print-out to the customer, display the product's name and price at the checkout and then relay the information to the head office and the stock room, so that management were aware of sales figures and shelves were kept full.

As we enjoy a challenge, our experienced software engineers soon found themselves designing the tools to enable the integration of application software (that of others, as well as our own) and the use of spreadsheets and databases, thereby making it possible for users to set up an interface with their existing software.

While doing all this, they somehow found time to write a quarter of a million lines of program in 'C' language.

By July, we felt confident enough to run the results of our labours before the discerning eye of a senior executive from Japan. She admitted to being pleasantly surprised. (We admit to being secretly chuffed.)

The answer does not lie in industrial nepotism or philanthropic ideals.

It's because the UK leads the world in innovative software skills.

If we hadn't been up to the task, the job would have gone elsewhere.

But retail automation isn't our only area of development expertise in the UK.

We are involved in building new systems and products in computer software, satellite communications, mobile radio, customised semi-conductors and factory automation. All as innovative as our work behind bars.

Which just goes to show: there's quite a bit more happening in Rickmansworth than meets the eye.

# MITSUBISHI ELECTRIC UK LTD

Doing rather well in Rickmansworth.

### 14 MANAGEMENT

### Middle East recession

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# Al Mulla puts its faith in diversification

### Michael Field reports on an unusual Kuwaiti group

and make profits --- if they

business.

d against this trend is the Al Muile Group, a typically out any planning at all. diversified Arabian family con-cern which does the biggest part of its business importing itself known as a w cars — it has the agencies for company, once remarked Mitsublshi and Chrysler.

It also selis Kato cranes, Fuso trucks, various types of indus-trial machinery, domestic appliances and packaged foods. Contracting divisions build air-conditioning, plumbing and electrical systems and run cleaning and maintenance ser-vices for hospitals, airports and other large public buildings. The group as a whole this

year is expected to have a turn-over of about \$140m, roughly the same as in 1984 and 1985. It is one of the half dozen biggest merchant houses in Kuwait and one of the two or three best maneged.

It has a very long serving senior management and is highly unuaual in the area in baying a board with a majority of non-Kuweiti professionals who can, and do, outvote the family.

The directors believe the reason wby they have maintained their performance in the severe Gulf recession, which bas seen some companies' turnovers drop by 80 per cent, is that they had a triel run in 1979-80.

This was when Chrysler was in trouble. Its cars had a reputation in Kuwait for being unreliable and, worse still, potential customers feared that the company might go bankrupt. Sales of the cars fell by more than half, from 5,000 units a year—and they have continued

tion with Pritchard Services, has unsold models from 1982 and security, with Securicor, and 1983, and another company

and make profits — if they find the right opportunity — both British companies. In one sense their decision ing has been drastically cut by the collapse of oil prices. The larger trading companies fire staff at random, sell their stock at a discount and wait for contractors quietly go out of business. usiness. the group out of a difficult A Kuwaiti firm that bas situation, whereas most other companies have diversified with-

> As a manager of one of the higger Gulf trading groups, itself known as a well-run company, once remarked, "in the early 1970s we went into a lot of businesses just because somebody walked through the door and suggested them. To some extent we took things to

### Affable

No sooner had the company got over the Chrysler crisis than Kuwait'a unofficial stock market, the Souk al Manakh, crashed in September 1982. Seeing thia and the weakening oil market, Anwar Mulia, the Group'a affable deputy chairman, says the board started looking at economies.

"We esteblished a committee to see where saving could be made," he remarked recently. "And we have since monitored developments in each part of our market very carefully. Each of our departments prepares its own budget for the year ahead and updetes it quarterly . . We have kept reducing our orders of most items and we have not been ceught with unsaleeble

stocks " The group's maneging director, Apkar Hovaguimian, e Lebanese Armenian, adds that Mitsubishi is much better than other Japanese car companies in not force-feeding its distributors -pushing them into expanding, or not reducing, their orders when their markets are

WHEN faced with recession decided that they had to diver- any depth or produce hudgets most Middle Eastern businesses aify, and so they went into of any sort. One of the other try to hibernate. They have no idea that it is possible to invest tion with Pritchard Services, has unsold models from 1982 was caught by the recession with 70 beavy cranes in its inventory. In effect the Al Mulla Group

has come up with four lines of action for dealing with the recession:

It has continued to diversify. Today the company reckons that it handles most of the hig air-conditioning projects in Kuwait and its air-conditioning division's maintenance depart-ment is projecting an increase in turnover of 70 per cent next year

At the same time its cleaning and maintenance operations bave won contracts for six bospitals in Kuwalt and 11 in Iraq, as well as for Baghdad airport.

The result of these successes stop somebody else getting is that the percentage of the group's turnover contributed by activities other than car sales

ment costs. ■ the company has reduced its staff from 3,000 to about 1500 to about 2,500, which has aaved it more than 1.5m a year in salaries. Three departments bave been merged and two bave been closed altogether. These were the legal department and the medical department, which was deemed to be unnecessary

because there is a free public health service in Kuwait. Computer costs have been reduced by the company switch-ing from e big main frame to a system of distributed process-ing, in which a series of "minicomputers " in the various divisions are linked to a " superment. mini" in head office. Because it is extremely expensive for a company to maintain a large full-time computer staff in Knwait, programming bas been

sub-contracted to Sri Lanka and India, with what Hovaguimian says are " excellent results."

To encourage individual de-partments to cut costs, as much as possible of the group's overheads are being broken down and decentralised. Depart-ments are charged interest on

to decline since. Reacting with conventional Few other Arabian trading pay depreciation on their own discovers that his wife ha logic, the company's managers groups study their markets in equipment and they pay their rung by a strange man.

Najeeb Abdulla Al Mulla, chairman of the Al Mulla Group which supplied and maintains the air conditioning at the Kuwait National Petroleum Company

In more difficult cases the own computerisation developcompany is reluctant to sue its • Great efforts have been made customers, mainly customers, mainly because there is no concept of prece-dent in Arab legal systems and to reduce the debt owed to the company by its customers -mainly car buyers. In the last the results of court cases are unpredictable. However it is 18 months the debts on which the company bas been making provisions bave fallen by 40 not so difficult to get an injunction to stop a debtor travelling. per cent. Rather than employ the tra-· Finally, this year the com-

pany bas done particularly well it its car sales because it ditional teams of collectors, who call on the debtors' homes, realised that the yen was going to rise and bought the currency the Mulla Group's collection depertment uses telephone calls forward. It was able to bold the and telex messages, both of prices of its Mitsubishis steady while the price of Toyotas and which are free in Kuwait. It contacts its customers as soon as they fall into arrears, nor-Nissans increased.

According to the Japanese Government's export figures, in maily sending a telex to the customer's office in order th cause him e little embarassthe months from January to August, exports of Toyota and Nissan cars and pick-ups to Kuwait fell by 24 and 46 per cent respectively. Exports of Mitsubishi vehicles ran at 1,570 units a much smaller number

Its telephone debt collectors are mostly women. Suprisingly, it finds that women employees units, a much smaller number in absolute terms than exports mostly non-Knwaitis - are quite good at extracting money from Kuwaiti men. It thinks of the two competitors, but in that the explanation is that the percentage terms a marginal average Knwalti is quite happy increase on the previous year's to have a lady debt collector figures. talk to his wife on the tele-phone, if she calls when he hap-For the year as a whole this

suggests that the Al Mulla Group's imports will be 3,700. pens to be out, but be is instantly put in an nnco-operawhich is as many units as the tive mood if he returns and company has ever sold and, it thinks, not a bad figure for the discovers that his wife has been bottom of a recession.

Both masters and servants

Michael Skapinker explains why promotion can create divisions

WHY IS it that when people become managers they treat their subordinates in ways would have angered when they were subwhich them whe ordinates?

Brian Dolan and John Miller, for example, are senior engineers in an electronics company. They were collesgues in the R and D department and used to drop into each other's offices unannounced. Then Brian was promoted to director of R and D. A few days later he pioned John and esked him ne phoned John and asked him to come into his office to dis-cuss something. John was irritated. Why couldn't Brian come into his office instead of phoning him? Weren't they friends?

Mary Scarpa is divisional director of a speciality steel manufacturer. She asked Roger Harrison, a middle manager, what he thought of a major capital investment decision abe business school, say that it is ironic that so many managers behave in this way, because many have a dual position in the organisation. They bave subordinates, but they also have superiors of their own. was about to make. She asked him to be candid. He had "Being both master and serserious donbts about the deci-sion. But he did not think that vants of power, they should be eble to understand the perspeceble to understand the prospectives of the two groups of people who play the most im-portant role in their profes-Mary really wanted him to be candid. He thought she was asking him to agree with her. So he conveniently forgot the superiors and subordinates," request.

The problem with Brian and Mary is that they do not re-member how they felt when they were subordinates. If be they write. gave it a moment's thought, Brian would realise that be they expected from their sub-ordinates. The other half were would feel the same way as John if the situation were reversed. Mary too would remember that criticising one's their superiors. superiors seems a risky thing to do. Superiors decide one's

promotion and salary prospects. "Such problems occur with

# BUSINESS PROBLEMS

### **Tenants**' rights

In respect of a commercial property let on a 60 year

lease expiring in 1993 at a fixed rent for the whole period of the lease, what rights will the tenants have as to a new lease, rent review periods, repairing obligations etc. in 1993? Will the Landin what respect?

If the premises are occupied for the purpose of a business

surprising frequency in work ates. "But at the same time, situations," Fernando Barto-lomé and André Laurent write in the latest issue of the Harvard Business Review." and frankness from subordin-ti Uniting there are not because etes," the writers say. "Usually they arise not because superiors are inherently insensitive or power bungry or because

As subordinates, the manaregular feedback without having to ask for it. They also disliked subordinates are naturally resubordinates are naturally re-bellious, but because people don't understand how strongly hierarchical position affects be-haviour in organisations. Workto ask for it. They also disined having their superiors peering over their shoulders. They wanted to be allowed to com-plete the joh in the way they saw fit. And yet how many of them treat their subordinates place conflicts are often attri-buted to personality differences, but the root of the problem is usually structural." them treat their subordinates

Financial Times Wednesday December 10 1986

Bartolomé, associate profes-sor of management at Bentley College in Massachusetts and Laurent, a professor at In-sead, the Fontainebleu-based business school, say that it is immine that so many managers this way? "Nobody is to blame for these distortions of hierarchicsl power. The problem is inherent in organisational life . . . The problem cannot be avoided, but it can be controlled if managers Bartolome and Laurent Say.

"But at the same time,

Managers need to ask them-selves more often bow they would feel if they were treated in the way they treat their sub-ordinates. They also need to take the initiative in finding out wbether or not their employees agree with the way things are being run.

"Directly questioning subordinates rarely works when you're trying to find out what's wrong The writers asked 105 execu-Managers must look for subtle clues" in their employees tives of major companies to answer questionnaires on the subject. Half were asked what chues" in their employees' behaviour. "Eventually, they can create the necessary stmosphere of trust for solving prob-lems, but they can't do it in asked what they expected of stantly."

The superiors said they expected good performances, loyalty and nbedience, and honesty from their subordin-HBR. November-December 1986, PO Box 25, AA Moorn. The Netherlands. Reprint No. 86603.

BY OUR LEGAL STAFF

would you kindly tell me what steps I must now take to stay the proceedings and end the liquidation arrangements to enable it to con-tinue to trade as hitherto.

You must apply to the court for an order staying the winding-up. It will be necessary to satisfy the court that all those interested in the liquidation, whether as creditors or as shareholders, are placed in no worse position if a stay is granted.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns, All inquiries will be asswered by post as soon as possible.



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lord and Tenant Act 1954 epply or would earlier statutes give more beneficial terms to the tenant and, if so,

that and other purposes, the protection afforded by Part II of the Landlard and Tenant Act 1954 will be available, even though the lease was originally granted for a term of 60 years.

Liquidation

discontinued

who has since resigned.

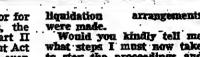
I am a director of a private

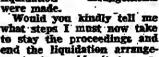
limited company which I decided to put into a mem-bers' voluntary liquidation. A liquidator was appointed

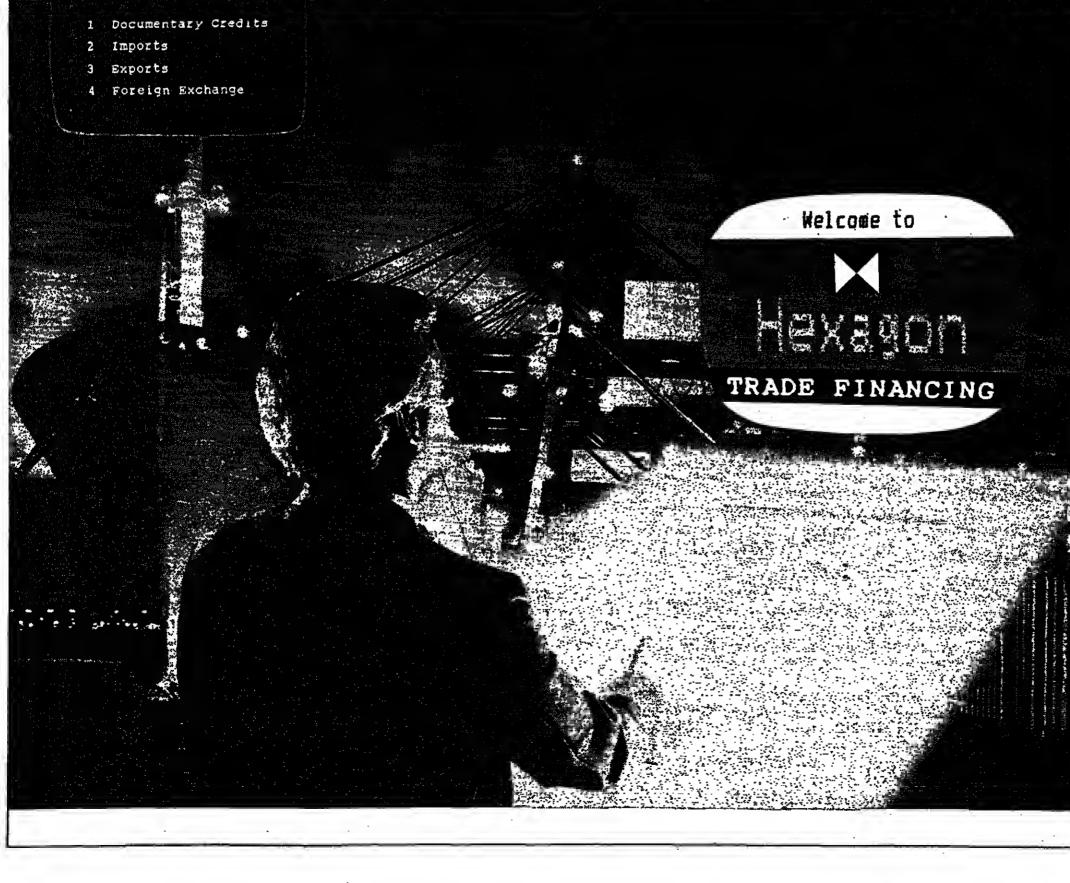
The company is now trad-

ing again as it was before the

# carried on by the tenant, or for







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CONSOLIDATED ASSETS AT 31 DECEMBER 1985. EXCEED USS69 BILLION.

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## FT COMMERCIAL LAW REPORTS

# **Court can review Takeover Panel decisions**

REGINA V THE PANEL ON TAKE-OVERS AND MER-GERS, EX PARTE DATAFIN AND PRUDENTIAL-BACHE SECURITIES INC OF understanding between KIO and Norton Opax leading to a holding that they were act-ing in concert. The complaint was further considered by the Banal which

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Court of Appeal (Sir Jnhn Donaldson, Master of the Rolls, Lord Justice Lloyd and Lord Justice Nicholls): December 5 1986

THE DECISIONS of a solf-regulating body without statutory or contractual source of power are subject to review by the court if the body performs a public duty; but the court will be reinc-tant to interfere in the body's findings of fact and will reject an application for review if the decision was not reached by illegality, irrationality or procedural impropriety. The Court of Appeal so held

when refusing an application by Datafin plc, an English comby Datann pic, an English com-pany, and Prudential-Bache Securities Inc of New York, for judicial review of a decision by the Poncl on Take-overs and Mergers that the Kuwait Invest-ment Office (KIO) and Norton Opax pic, an English printing company, had not acted in con-cert in breach of the City Code cert in hreach of the City Code on Take-overs and Mergers in respect of the take-over of McCorquodale pic, another printing company. SIR JOHN DONALDSON said

Six JOHN HONALDSON said that the Panel on Take-overa and Mergers was an unincor-porated association without legal personality. It had about J2 members, the chairman and deputy chairman being appointed by the Bank of Eng-land. It had no statutory, prerogative or common law powera and was not in contracpowera and was not in contractual relationship with the finan-cial market or those who dealt in that market. Cut

It was a self-regulating body in the sense that a group of people, acting in concert, used RESPOND their collective power to force themselves and others to comply C, a company TEREST OF with a code of conduct of their own devising.

Lacking any authority de jure BOLING B it exercised immense power de facto by devising, promulgating, 15 per let: at the mint amending and interpreting "the City Code on Take-overs and en meine 1911 Barris Mergers;" by waiving or modi-2 RJ.2 6 fying the application of the Code in particular circum-÷. stances; by investigating and reporting on alleged breaches Tinds Web · Camer, E. of the Code; and by the applicaback atter tion or threat of sanctions, The principal issue in the present appeal was whether this remarkable body was above the 1.00 1.000 law. Its respectability and bona fides' were beyond quesi. ....

tion. The hackground was that in 1986 competing offers for McCorquodale were made by Norton Opax, and by Datafin backed by Prudential-Bache.

Consistently with the Panel's declared intention of doing equity between one shareholder and another, the Code con-tained rules which prevented an or understanding between KIO and Norton Opax leading

dismissed. Datafin and Prudential-Bache

sought leave from Dr Justice Hodgson to apply for judicial review of the Panel's decision. The judge refused, indication that the court had no jurisdiction. The application was renewed to the Court of Appeal which gave leave because the

issue as to jurisdiction seemed arguable. In December 1983 the Department of Trade and Industry made a statement explaining why the Licensed Dealers (Conduct of Business) Regulations 1983 (SI No 587) contained no detailed provi-sions about take-overs.

sions about take-overs. It said that with regard to public companies and private companies which had some kind of public involvement "The Department considers it best to rely on the effectiveness and flexibility of the City Code on Take-overs and Mergers." It saw the City Code as an important safeguard for the shareholders of the public shareholders of the public company ... and as a means of ensuring that takeovers are conducted property and fully in accordance with the provi-

sions of the Code." As an act of government it was decided that, in relation to take-overs, there should be a central self-regulatory body which would be supported and sustained by a periphery statutory powers and penalties wherever nop-statutory powers were insufficient or non-existent. where EEC requirements called for statutory provisions. The issue was whether the supervisory jurisdiction of the courts extended to such a body discharging such functions, including some quasi-judicial

in nature. Mr Alexander, for the Panel, submitted that it did not. He said the jurisdiction extended only to bodies whose power was derived from legislation or the

exercise of prerogative, In Regina v Criminal Injuries Compensation Board, ex parte Lain [1967] 2 QB 864, 884, Lord Diplock said that the High Court's jurisdiction to supervise Inferior tribunals "has not in the past been dependent on the source of the dependent on the source of the tribunal's anthority ... except where such anthority is derived from agreement of parties to the determination." The Crimical Injuries Board, in the form which it then took, was an administrative negative. was an administrative novelty. It would have been impossible to find a precedent for the exercise of the supervisory jurisdiction of the conrt which fitted the facts. Nevertheless,

the court not only asserted its jurisdiction, but further asserted that it was a juris-diction which was adaptable thereafter. That process had been taken

It was performing an impor-tant public duty. That was clear from the expressed willingness of the Secretary of State for The complaint was further Trade and Industry to limit considered by the Panel which legislation in the field of take-also beard evidence, and was overs and mergers and to use overs and mergers and to use the Panel as the centrepiece of

regulation. The rights of citizens were indirectly affected hy its decisions, and in its determination of whether there had been a breach of the Code it had a duty to act judicially. Its source of power was only partly based on moral persuaslon and the assent of institu-tions and their members, the bottom line heing the statutory powers excreised by the Department of Trade and Industry and the Bank of England.

In that context it would be very disappointing if the courts could not recognise the realities of executive power and allowed their vision to be clouded The court bad jurisdiction to entertain applications for the judicial review of decisions of the panel.

the panel. A special feature of public law declsions was that they sub-sisted and remained fully effective unless and until they were set aside by a court of competent jurisdiction. The Panel and those affected should treat its decisions as valid and binding unless and until they were set aside. They

should ignore any application for leave to apply for review, since to do otherwise would enable applications to be used as a mere ploy

If the Panel found a hreach of the rules, there was an internal right of appeal which must be exercised before the court would consider intervening. Where, as in the present case, the complaint was that the Panal should bave found a breach but did not do so, the court would be even more re-luctant to move in the absence

of any credible allegation of lack of bona fides. It was not for a court exercis-ing judicial review to substitute itself for the fact-finding trihunal. The Panel and not the court was the body charged with the duty of evaluating the evidence and finding the facts.

The court's role was to review the Court's role was to review the Panel's decision and to con-sider where there had heen an "illegality," ie whether the Panel bad misdirected itself in law; "irration-ality," ie whether the Panel's decision was so outrageous in its defiance of logic or accepted moral standards that no sensible person who bad applied his mind to the question could bave arrived at it; or "procedural impropriety." is a departure by the Panel from any procedural rules governing its conduct

The present application was rejected. The Panel had approached the matter on the basis of the 'definition of "concert party" in the Code rules, which required a finding on the evidence of an agree-ment or understanding. There was no such evidence, or none

# Creditors have prior interest in company's house

WINKWORTH V

EDWARD BARON DEVELOP-MENT CO LTD House of Lords (Lord Keith of Kinkel, Lord Templeman, Lord Griffiths, Lord Mackay of Clash-fern and Lord Ackner): December 4 1986.

DIRECTORS WHO occupy a company house as licensees regarding it as their matrimonial bome, and who pay the company the proceeds of sale of their former bome in part settlement of improperly incurred dehts unconnected with the purchase of the company house, do not thereby acquire an equitable interest in the property entitling them to retain possession with priority over the company's creditors.

The House of Lords so held when allowing an appeal hy Mr Winkworth, mortgagee, from a majority Court of Appeal decision (Lord Justice Kerr dissenting) that Mrs Wing hed acquired an equitable interest in a bouse owned by the com-pany, Edward Baron Develop-ment Company Ltd. prior to the legal charge acquired hy Mr Winkworth.

LORD TEMPLEMAN said that bome.

the company's issued share capital consisted of two shares. One was transferred to Mr Wing and the other to Mrs Wing for 115,000. The purchase price was extracted from the com-pany's bank account. Mr and Mrs Wing became sole directors.

\*

The company acquired pro-perty at Hayes Lane, Becken-ham, Kent. It paid £70,000 for the property and £12,000 for payment into the bank account. fixtures and fittings and inciden- On August 26 1981 Mr Winktal expenses.

tended to transfer to themselves when the company had been reimbursed for its expen-

diture. Mr Winkworth claimed to he mortgagee of Hayes Lane. His claim was resisted by Mrs Wing. Mr Gerald Godfrey QC, sitting as a deputy Chancery judge, ordered Mrs Wing to deliver up possession to Mr Winkworth. By a majority, the Court of Appeal reversed his decision on the ground that Mrs Wing had obtained an equitable interest prior to Mr Winkworth's charge. Mrs Wing left the company's affairs in the hands of her husband. After taking control of the company and paying for the shares out of its bank account, Mr Wing drew further cheques on its account for a washing machine, motor car and jeweilery. He instructed company's solicitors to hold the title decds of Hayes Lane to the

order of the bank. He intended that the company would raise f70,000 on a mortgage of Hayes Lane to a commercial lender, and would then pay off the bank ovedraft out of the mortgage money.

Mr Wing did not confide that intention to his wife because she would not bave agreed to a mortgage of the matrimouial

joint tenants. The balance of proceeds of sale, amounting to £8,601, were paid into the com-pany's bank account, thus reducing the overdraft from £16,760 to £8,159. Mrs Wing authorised

Mr and Mrs Wing went into company. The charge was regis-occupation of Hayes Lane, which they regarded as their matri-monial home and which they in-Wing's signature had been forged by Mr Wing.

The company, having been stripped, declined into insolvency and went into liquida-tion in 1953.

It was now contended by Mrs Wing that the payment of £8,601 into the company's bank account In November 1980 obtained for her an equitable interest in Hayes Lane in the proportion that £8,601 bore to £70,000 and that her equitable interest took priority over the claims of the company's creditors, secured debts. and unsecured.

The argument exploited the equitable doctrine that a legal owner beld in trust for the persons who contributed to the purchase price of the property or made contributions referable to the acquisition of the property.

The £8,601 paid into the com-pany's bank account from the pany's bank account from the proceeds of sale of The Drive reduced the company's over-draft which was secured by the solicitors' undertaking to bold the Hayes Lane title deeds to the order of the bank. There-fore it was cald the automatic

fore, it was said, the payment was referable to the acquisition of Hayes Lane by the company, and equity required the com-pany to bold Hayes Lane in trust for the company and for Mr and Mrs Wing, or one of them

The simple answer was that the payment of £8,601 was not referable to the acquisition of Hayes Lane, which had already been bought and paid for in full. There was no connection between the payment for Hayes Lane and the incurring of the overdraft. There was no connection between the acquisi-On August 26 1981 Mr Wink- tion of Hayes Lane and the worth advanced £70,000 to the payment of £5,60L

Mr Wing was responsible The proper inference to he drawn from the admitted facts for the company's insolvency. was that Hayes Lane and the Mrs Wing was not aware that £8,601 pald into the company's bank account hecame assets of duty to the company or its the company managed by Mr creditors. But in view of ber Wing for the benefit of bimself failure to discover and exerand Mrs Wing as sole and equal cise her powers as a director shareholders, not as owners of so as to ensure that the com-equitable interests. pany's effairs were properly

Equity would not intervene to confer on Mrs Wing an interest in priority to creditors because her husband, without ber knowledga, impliedly agreed to charge the title deeds of Hayes Lane with the repayment of improperly incurred

Equity operated on conscience but was not influenced hy sentimentality. A company owed a duty to its creditors, present and future. The con-science of the company, as well as its management, was con-fided to its directors. A duty was owed by the directors to the company and to the credi-tors to ensure that its affairs were properly administered, and that its property was not dissipated or exploited for the benefit of the directors to the prejudice of the creditors prejudice of the creditors.

Mr and Mrs Wing committed breach of their duty to the company and its creditors when £115,000 was withdrawn from its account to pay for their shares and when the overdraft was in-curred and increased for their benefit. When Mr and Mrs Wing paid in the £8,601 their liability to the company and its creditors far exceeded that sum.

When the company received the £8,601 its conscience did not require it to confer on Mrs Wing an interest ranking in priority to the claims of

as a director she owed any conducted, equity would not compel or even allow the company to hold part of its property on trust for her, to the detriment of and in priority to the claims of creditors. It was submitted that even

15

if Mrs Wing bad no equitable interest Mr Winkworth could not enforce a forged legal charge.

The company must either admit the validity of the charge, or provide a new legal charge, to which Mr Winkworth was clearly entitled. The liquidator had sensibly conceded the validity of the existing legal charge. That was now binding on the company and enabled Mr Winkworth to exercise the powers conferred by it so as to obtain possession against Mrs Wing.

The appeal was allowed. Lord Keith, Lord Griffiths, Lord Mackay and Lord Ackner

agreed. For Mr Winkworth: Andrew

Morritt OC ond Dorid Parry (Parlett Kent & Co). For the liquidator: Alan Word QC ond Peter Rolls

(Clemence Turner & Henry). **By Rachel Davies** 

Barrister

in priority to the claims of creditors. On the contrary, it was under a duty to apply the £8,601 (as it did) for the henefit of its creditors and in part repair of the damage inflicted by the directors.

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The company's overdraft exceeded £16,000 when, in November 1989, Mr and Mrs Wing sold their former matri-monial home, The Drive, Beckenham, which they held as them.

tained rules which prevented an offerer from buying shares at prices higher than that con-tained in his offer without toe prices; and which prevented his increasing any offer made on the express basis that it source of the civil Service [1985] 1 AC 374 and in Gillick [1986] AC 112, In all the reports, it was pos-factors signing rise to find enumerations of factors signing rise to find enumerations of on the express basis that it would not ba increased.

The rules contained restrictions on the freedom of persons acting in concert with the offerer, referred to as " concert parties.

Datafin and Prudential-Bache maintained that KIO and Nor-ton Opax were concert parties, ton Opax were concert parties, and that KIO had acted in breach of the Code. The com-plaint against Norton Opax and KIO was put to the Panel and considered by its execu-tive, which heard evidence. It concluded that at no stage jurisdiction during the course of the offer had there been any agreement Board case.

2

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sufficient to satisfy the panel Had it not been for this issue

MDM GENEVE

SONTRUS MOM S.A. GUNEYE - 44, RTF DE DIVONNE, CH 1240 NYON 4 TEL (1822) (2.19)

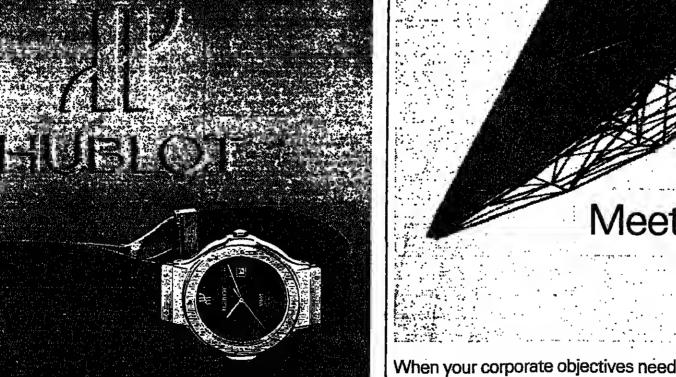
on jurisdiction, leave to apply for review would never have been given. factors giving rise to the juris-diction, hnt it was a fatal error Lord Justice Lloyd and Lord Justice Nicholls gave concur-ring judgments. to regard the presence of all those factors as essential or as' being exclusive of other factors. Possibly the only essential elements were what could be described as a public element, which could take many dif-ferent forms, and the exclusion from the intriduction of bodies

For the Ponel: Robert Alexander QC, Timothy Lloyd QC ond Keith Rowley (Fresh-fields).

from the jurisdiction of bodies whose sole source of power was a consensual submission to its Given its novelty, the panel fitted surprisingly well into the format which the court had in (Ashurst Morris Crisp & Co). By Rachel Davies mind in the Criminol Injuries

For Datafin and Prudential-Bache: Jeremy Lever QC and Derrick Turiff (S. J. Berwin & Co). For Norton Opax and Somuel Montagu (financial advisers) as intervenors: Jonathan Sump-tion QC and Stephen Richards (Activate Martin Chine Ga)

Barrister



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# THE ARTS

### Television/Christopher Dunkley

### Samson/Covent Garden

### **Max Loppert**

. . .

Samson returned to Covent fluidity, but the fidgety, fussy Garden in 1985, the Handel cen-tenary year, as the company's interesting ideas in Moshinky's contribution to the London celes contribution to the London celeviaw of the work suffer. There is less untidy bustle in Act 3, hrations. It was a fairly dire is less initialy busite in latt of and the Jewisb funeral rites are movingly accomplished. On Monday Norrington struggled to exact from the orchestra the lightness and clarity of articulation to which his more wall remembered Hapform of tribute: Jon Vickers,

massively weighing into the title role, and Julius Rudel, in feeble charge of the pit, did most damage. Now there is a his many well-remembered Han-del performances in other places further run of Samson performfurther rim of Samson perform-ances, with a less self-absorhed and sententious leading tenor, Robert Tear, and a noted Handel conductor, Roger Nor-rington. The edition used is faithful, the executive style somewhat less far from the mark. The Royal Opera Somson is still a faiture—but at least it is now an honourable faiture. Somson, an oratorio unin-tended for these stage pur-poses, could hardly hope to suc-ceed here; the forms and the pulse beats of the music run counter to the demands placed on them for most of the way counter to the demands placed on them for most of the way, and the need for "filing-in" to to make up the difference be-momes uncomfortably pressing. Last time around, the Elijah Moshinksy production won a benefit-of-the-doubt rating simply in view of the musical disadvantages assure which it disadvantages against which it was having to struggle. This time, the situation is largely different. Trollies are trollied, and screens slid across the stage

bave accustomed us. At first, during a very spottily played overture, it seemed a struggle already lost. But gradually, and in spite of the unsuitability of the bouse and the producer's of the bouse and the producer's unhelpful chorus siting (which positively invites poor en-semble), his efforts began to hear fruit. From the sublime funeral music to the blaze-of-light D major close, well handled by Moshinsky, the sweep of the performance was at last anthentically Handellan —and this in defiance of all the many things, in the performance many things in the performance that could not he so described. Tear, as ever a passionately committed Handel singer, makes no attempt to exert his

turn visit.

slow to speak (sharper conso-nants would help); a hrighter, "quicker" sound is properly called for. The gentle youth Micah, transformed here into a serving woman (why?) finds Sarah Walker in nobly eloquent mood hut in marginally less full voice than previously. Although this is hardly a "show" to be recommended to the general public, Handelians will no doubt want to pay a re-turn visit.

Carol Vaness and Robert Tear emotional charge is fervent Israelite women (and thus "Let from the start, and develops with admirable certainty--the decisive yet gentle air dis-covered in "Tbus when the namts would help); a hrighter, sun" sets the seal on an intel-ligent artist's response to a called for. The gentle women (and thus "Let the bright Seraphin") to her duties. The lustrous soprano is slow to speak (sharper conso-nants would help); a hrighter, called for. The gentle women (and thus "Let the bright Seraphin") to her duties. The lustrous soprano is slow to speak (sharper conso-covered in "Tbus when the namts would help); a brighter, called for. The gentle women (and thus "Let the bright Seraphin") to her duties. The lustrous soprano is slow to speak (sharper conso-nants would help); a brighter, called for. The gentle women (and thus "Let the bright Seraphin") to her duties. The lustrous soprano is

young smoothie in this part: the

tries to sound the right class-

not a noticeable preoccupation of many actors these days.

linda. Formerly an Adele, she is a light-weight charmer in the

Valerie Masterson is Rosa-

Together they demystify magic

sun" sets the seal on an inter-ligent artist's response to a difficult task. Gwynne Howell, a warmly natural Manoa (not quite actiled at the start), and Donald McIntyre, a somewhat hlustery Harapba, are the other newcomers — the latter is the main victim of the pro-ducer's circling trolling. makes no attempt to exert his a warmin hatural hatura that predecessor's statuesquely quite actiled at the start), and "mythical" presence (and for that relief much thanks). He does not come across the does not come across the does not come across the grandly heroic figure—the dry patches in the voice perhaps answer for that. But the now adds the Philistine and

متحيد المحاج مرقا يحتاج والمتاكر والمحاجة المحج والمحاج

# Die Fledermaus/Coliseum

### **Martin Hoyle** The English National Opera wears well. Tim Goodchild's opulent sets verge on tongue-in-cbeek vulgarity, much as another Strauss is done in another opera house: only here it looks more suitahle. Rosa-linda's gowns are just this side of garish (ber Act 1 pink and blue number only by a milli-metre). The Eisensteins ob-vlowsby enjoy their money the Fledermous reaches a good Volksoper level that should see Christmas out and the New Year in with plentiy of zip, if not as yet much sparkle.

Herbert Prikopa is a tried and trusted operetta-hand at ENO. Under his haton the over-ture is as brisk and trim as a hussar in dress uniform. On the first night the orchestra played well, even managing that viously enjoy their money: the fruits of a Viennese Big Bang, or shares in Danube Gas, perecht-Viennese tiptoe besitancy on the second beat of a waltz. haps. In Hungarian disguise, Rosa-Mr Prikopa's unsentimental and vigorous reading occasion-ally left the singers behind, linda comes over as a Gabor in acquisitive mood. She should not

be directed to send up the mouraful Magyar upening to the Czardas. In general, the pronotably in the Act 1 trio of legal perplexity and when Alfred bibulously launched the first act finale. Elsewhere there was energy and discipline, even if

the champagne lacks fizz. In this revival, interest Tom Hawkes's 1979 product centres on the Eisensteins, both tion, revived by Karen Stone, new to their assignments in the

### Die Winterreise/Wigmore Hall

### David Murray

Having a Heldentenor to sing Schubert's Winterreise is not necessarily the grim prospect you might think; but baving him sing it with Good Taste well and truly causes the beart to sink. So it did on Monday, when Siegfried Jerusalem-snatching a night between Califor Defendence at the required technique Califor Defendence at the source of the classifie performance at the classifie performance at the source at the classifie performance at the source at the classifie performance at the source at the classifie performance at the classif

tradition of the young Gueden on the old Krauss recording, or the maturer Schwarzkopf, duction eschews the romping oob-la-la that traditionally mars rather than a full-blooded suc- yielding to charms) as ever. cessor to Lehmann, Jeritza or Only a rosy dawn that looked Welitsch. The Czardas cruelly like a distant confiagration actu-reveals a lack of support and, ally goes over the top. British operetta style,

wears well. Tim Goodchild's production, both personahie, one hopes temporary, absence both plausible actors. Alan of bloom in the middle and Opie's baritone is darker than lower registers. The coloratura that of the manipulating Falke technique is unimpaired but -Christopher Booth-Jones is a one misses full tone in those coyly embarrassed little vocal leaps in the Act 1 finale when Rosalinda explains away the drunken Alfred as her busband. two might with advantage swap roles. Mr Opie dances a nifty polka, is not always happy getting his tongue quickly round Christopher Hassell's lyrics but, like his stage wife, Lillian Watson's Adele is the

equal of her mistress in vocal agility (her Laughing Song roused a stodgy first night house). Fiona Kimm is such an accomplished actress that it is ungenerous to complain of squally tone in her blase Orlofsky. Eric Shilling's veteran and much-loved prison governor remains as ram-rod correct and faintly baffled (except when

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# Penn & Teller/New York

### **Michael Coveney**

The most exciting and im-portaot non-fiction programme on television at present in The New Enlightenment, a six-part series which reaches its penultiseries which reactes its pendit mate episode on Channel 4 at 8.30 this evening. The subject is political philosophy. For the first time on television, so far as 1 am aware anyway, we have bere a series which not only describes one particular line of political thought, but openly It bas often been argued in this column that until television this column that until television takes unto itself the right to screen politically committed programmes (or philosophically or religiously committed pro-grammes) the medium cannot consider itself properly grown up. We know from 500 years of print that while a striving after balance and objectivity leads to one admirable sort of journalism, there is another

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espouses lt.

journalism, there is another sort — also essential in a truly

sort — also essential in a truy free society — which depends upon the right to be biased, the right to adhere to one view and reject others, the right to proselytise.

Until the appearance of Channel 4 "objectivity" was the rule in virtually all British

television journalism. This meant that when current affairs

programmes covered, say, some burning social issue, " halance "

time to representatives of different political parties. Since

all main political parties in

post-war Britain bave favoured,

to a greater or lesser extent, the perpetuation of the welfare

state, this often made for a type of television journalism which would scarcely have been regarded as "halanced" by a

visiting Martian. Nevertheless the system could be expected to produce a

roughly fair representation of the spectrum of British political

opinions. The only trouble was (is) that within the televisida

system most of those having aoy power to choose where-ahouts to put the fulcrum to acbieve this balance happen to have views slightly to the left

of centre, or that is my

of the television straitjacket hy encouraging people to make openly committed programmes: Comment allows time for indivi-

Channel 4 began to break out

impression.

**Kenneth Minogue** 

one which, three years ago, But it is some indication of

Interesting and important though these series have been, the results have not heen dramatic: it has been as though the degree to which television has been emasculated, and some confirmation of the normal left-wing dominance of current affairs, that one felt quite sbocked even to haar hints of television had at last ecquired a correspondence column, comthis on television. The same applied to a number of points bining letters from The Guardian and the Daily Teleabout racial groups made in Programme 3: that Jewish and Chinese immigrant communities graph, and a feature page, com-bining work from The Times and the Morning Star.

in the US with long traditions of family logalty and a power-ful belief in self-help have pros-pered and joined the highest The New Enlightenment is more important. Made by Diverse Productions, the com-pany responsible for Diverse per-capita income groups in the pany responsible for Diverse Reports, produced by David Graham and Philip Clarke, and presented by Kenneth Minogue of the LSE, it puts together his-tory, philosophy and contem-porary politics to show how a particular type of political thought, that of John Locke and Adam Smith is starting to be

Adam Smith, is starting to be of importance once again not only in Britain and the US, hut increasingly in other parts of Europe, in India and even in Cbina. Programme 1 described the chain of events which led from Frederick Hayek's "The Road to Serfdom" to the founding of the Institute of Economic Affairs, the formation of the

urged the privatisation of bua

country, while black and Irish communities, relying more upon political activities, bave fared much less well. In the age of "Baz Baa Green Sheep" when it is taboo even to imply the existence of racial distinctions such outspokeness; is almost such outspokenness is almost hreathtaking. Programme 4 was bolder still. declaring that "Profit is the signal that an entrepreneur is directing his energies in the right way and making things that people want." Programmes 5 and 6 declare that even gov-ernments have to earn their people want, and that if they pitch their prices mo high

Comment allows time for indivi-duals to make opinionated statements; Right To Rcply supplies the means for viewers o criticise television's own output, and Diverse Reports provides for half-hour current affairs programmes to be created with a specific point of view. These have ranged from an anti-royalist programme to

The right to be biased the Finland Station, and of placa to another, life for indi-course we should beware the vidual Africans today can he selective use of hindsight to create a spurious sense of sig-nificance. That said, I for one The point I want to make is not be the tot the tot the tot is wholl a

create a spurious sense of sig-nificance. That said, I for one bad never before seen the his-torical connection between Thatcher and Reagan so clearly delineated. Near the start of Programme Near

petual growth is a good or even possible thing. One might ask how you de-regulate the law of Edinhurgh woman who bas given hirth to two children fathered by the same man, whom she bas not married. The how you deregulate the law of contract governing employment without finding yourself straight back in Dickens' black-ing factory, and whether you can really give freedom to the entrepreneur without promptly having the Green Belt covered in computer factories. If the answer is that government re-gulation would still he necessary then are we not talking about a mere modification to the exist-ing aystem rather than the whom she bas not married. The commentary made the point that in a previous age social pressures would probably bave ensured a marriage and thus support for the children, but that today the woman is able to make another choice: to live off the state. It was hard to assess what damage the welfare state the state. It was hard to assess what damage the welfare state bad done to the Britisb spirit of independence, aaid Minogue. Anybody wbo has stood in a puh or a bus queue in the past 25 years knows that this sort of comment (often put more crudely: "What gives ber the right to live off us?" etc) is utterly commonplace. But it is some indication of ing aystem rather than the change in principle that seems to be implied throughout the series?

Those assertions about the dehilitating effect of welfare programmes, the efficacy of family effort, the sheer needfamily effort, the sheer need-lessness of much government activity (tonight's programme reveals that Swiss MPs sit only 12 weeks of the year and re-12 weeks of the year and re-ceive no salary, only expenses), the relative benevolence of colonialism, and so on, are not necessarily right. But nor are they necessarily wroog—and that is the point. The New Enlightenment bas broadened the political grammar that is per-missable on television.

To dismiss the series (many have) as extreme right wing propaganda or Tbatcherism writ large is surely to misunderstand not only the programmes hut the Thatcher government. Even within my own small area of experience—the world of teleexperience—the world of tele-vision—this administration has proved itself ready to interfere at every level: moral, technolo-gleal, legal, financial, journal-istic. A more interventionist government would be difficult to imagine, whatever its connec-tions with the noninterren

people want, and that if they pitch their prices too high things go wrong, as in Italy where taxpayers opt out and join the black economy. In the final programme caution is thrown to the winds and Prof.

# in ceaseless search for dramatic

### **Claire Armitstead**

Candida/King's Head

a Hackney prelate issuing audience. anreate sentiments from his socialist pulpit takes on a comic topicality; here is one who would be wringing bls cast. David Rintoul plays the hands with the hest of them over evils of unemployment and social disquiet, unworthy though the thought might seem

to Runcie's mob.

But then fear of unworthiness was not, it must be said, a weakness that can be laid at the sion, reddeoing visihly over the top of bis dog collar. Rintoul avoids the cliche of door of the late, great GBS. Were he around to see this intoning preacher until the last moment, making his final, small but perfectly formed re-vival of Candida I wager he'd be smiling into his heard.

excruciating. Frank Hauser directs with

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In the era of Faith in the dislodging a laugh here, a poetically dishevelled March-City Bernard Shaw's concelt of silence there, and allowing banks—a cowering cur of a man, a Hackney prelate issuing them to ricochet into the who is a fitter of raw nerve banks—a cowering cur of a man, who is a jitter of raw nerve endings yet is capable of stand-

Marchbanks' scenes with Maureen O'Brien's Candida are among the best in the play: here socialist prelate Morrell with a bandsome balf-smile of is the maternal flirt incarnate, a woman who revels in her superiority that freezes on bis face as the danger of his sltuapower without admitting to it. Her expression as she Her expression as she straightens Marchbanks' cravat tion hecomes clear. Challenged for the affections of his beloved or allows him to hand ber rug to her is the epitome of warmth Candida he suddenly becomes a child, prone to fits of aggresand knowingness.

In the light of three such fine central performances Karen McMullen's foxy secreinsufferably pompous profes. tary Prossy and Nicholas sion of love for his wife doubly Amer's comically vulgar Burgess fade somewhat into the

The hrittle confidence of hackground: by which no Morrell is laid bare in his con- criticism is meant. There are the nimbleness of a mountain' The hrittle confidence of hackground: by which goat feeling his way around Morrell is laid bare in his con- criticism is meant. There a the edifice of Shavian thought, frontations with Rupert Graves' no weak links to be found.

ing on hidden depths of dignity. A significant part of his achievement is his excellent

> O'Brien and David Maureen

Rintoni

appears each Friday.

CHICAGO

good beat and some memorable

WASHINGTON

LONDON

collaboration between Marivau

States and states and states

Zouberflöte performances at the Royal Opera-began his "winler journey" in a tone of mild. dejected apology. Not defiant,

not tragic, not hereft: just dejected. Throughout the performance (including the old-fashiooed interval, which doesn't belp this cycle) his accompanist Siegfried Mauser hewed tactfully to a middle way, never contradicting his overtemperate singer, though in his unemphatic manner be managed unlike the tenor to be strictly accurate with the notes.

That may suggest that the cycle was mild from start to finish, which isn't quite right; massi, which isn't quite right; some of it was glummer than that. Any song marked "Mässig" (Moderato) was liahle to be taken Andante, "Etwas langsam" or "Nicht zu lang-sam" to be read as remorse-

lessly slow-most obviously the

plainly isn't within this tenor's means.

It was a pity, for it seemed to me that many other, bolder things would have been possible for Jerusalem. An uneven Winterreise with bursts of vitality would have heen more satisfying than all that dogged restraint. He has after all an eoviable instrument, and he did nothing foolish or insensitive with it—nor, sadly, anything striking or incisive either. For want of any firm intentions, be let some songs go by facelessly. "Die Krähe," for example— that Van Gogh vision of wheel-ing our shows a minidal here

ing crows above a suicidal hero — sounded pleasantly melancholy; and before it "Der greise Kopf" hetrayed neither self-mockery nor despair.

Schnhert's cycle deserves more than a well-intentioned, self-effacing sketch of a performance.

Kafka's Dick (Royal Court): Alan Ben

nett resurrects Kafka as a tortoise

in the living room of a contempo

arry dogstody researcher, an insur-ance clerk like his hero. Brave, strange and funny play about blog-raphy hinging, in part, on the en-larged matter of a small member.

NETHERLANDS

and the second state of th

(730 1745/1857).

December 5–11

mixing with customers in the interval while playing us in and out with the freakishly hypnotic Penn and Teller - who are building a nationwide reputation on Saturday Night Live and recorded voice of Yma Sumac. are on the verge of absorption, We bave card tricks, juggling, knife - throwing, levitation, needle - swallowing and fire-eating. Penn is Penn Jillette, aged 30, tall, massive, confidenone hopes not extinction, in the movie business—are oldfashioned vaudevillians. This is traditional, skilful entertain-ment with a ferociously contial and aggressive, sporting a designer punk quiff and one red finger nail. "Teller" is 37, small and puckish and silent. temporary beat: original, fullblast irresistible.

Penn recounts how he saw Teller-who has the sheepish,

ingratiating demeanour of and intensify our pleasure in it. Buster Keaton or Stan Laurel The show opens with Peun reciting the great American poem "Casey at the Bat" at high ---swallow the needles and determined to work with him. speed as Teller tries to extricate And in a really rather moving himself from a straitjacket while suspended above a hed of knives. Members of the audi-ence are implicated in many setfinal sequence be conjures the world of his hoyhood and infatuation with the freak show while swallowing fire and pieces of notable brilliance and describing the pain. The show, ingenuity: hooded knife-jug- directed by Art Wolff, has heen gling, levitation and two packing them in for some elaborate participation routines. months now and, virtually on of unravelling a Biblical quota- its own, gives the lie to New tion and trying to outwit an York's exaggerated reputation

iconic game show celebrity, as an increasingly moribund Mofo the Psychic Gorilla. theatre town. Mofo the Psychic Gorilla. Saleroom/Antony Thorncroft

## A costly music party

There was a pleasant early its target at £29,200. A view Christmas present for one seiler of Whitehall, drawn hy at Christie'a Old Master draw- Canaletto in 1759, aold for ings sale yesterday: a red and £24,200, and a Domenico hlack chalk hy the 18th century Tiepolo sketch of the meeting French artist Portail of a of St Peter and St Paul realised £22,000.

keen biddera. In contrast, wbat should have been the main lot, a portrait of a rosy checked hoy by Llotard, was bought in at f27,000, way below a f40,000 estimate. It was drawn in 1773 on Liotard's accond visit to London and depicta the son of Matthew Boulton, the celebrated ormolu manufacturer. It was the only major disappolitiment in an auction wbich totalled f779,548, with 7 per cent unsold. A Gnercino study of a young man, dated by the expert in this field. Sir Denis Mahon, to 1619-20, also did remarkably well, selling for £71,500, as againit a f220,000 top estimata and another Item to far exceed forecast was a Paduan School

مكذا متراقي

Statistics of the state of the state of the

restimate. The sale was very strong in 1st century AD, of which only a French drawings, and a Roman handful are known to have capriccio hy Robert just beat survived, and for £33,000.

musical quartet was bought by the London dealer Baakett and Day for £93,500, as against the top pre-aale estimate of £6,000. It is an elegant little sketch Sothehy's had considerable problems with the more archaic items of Chinese works of art It is an elegant little sketch yesterday, making £357,962, hut and was sought after by two with a massive 49.6 per cent keen biddera.

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against a 220,000 top and another item to far exceed On Monday afternoon a marhie forecast was a Paduan School sarcophagus. covered with un-drawing of around 1480 of Bacchus playing pipes, which went to the Boston dealer Ars Libri for £35,200, four times its estimate. I to the strate in the str

### Theatre Big Biver (O'Neill): Roger Miller's mu-sic rescues this sedentary version of Huck Finn's adventures down the Mississippi, which walked off with many 1985 Tony swards almost by default. (2450226). NEW YORK Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T.S. Elliot'a children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid The Mystery of Edwin Drood (Imperi-al): Rupert Holms's Tony-winning resurrection of the unfinished Dick-

Arts Guide

and overblown idea of thestricality. (239 6262). 42nd Street (Majestic): An immodest and Street (Magestic): An immodest celebration of the heyday of Broad-way in the '30s incorporates genus from the original film like Shaffle Off To Buffalo with the appropri-ately brash and leggy hoofing by a large chorus line. (977 9020). Pump Boys and Dinettes (Apollo Cen-ter): Facetious look at country music and down-home country life with a

A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. (239 6200).

La Cage aux Folles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to cap-ture the feel of the sweet and hilar-ious original between high-kicking and gaudy chorus numbers. (7572828).

m Not Rappapert (Booth): The Tony's hest play of 1988 won on the strength of its word-of-mouth popu-larity for the two oldszers on Central Park benches who bicker uproar-iously about life past, present and

and de Sade, Howard Davies's sellfuture, with a funny plot to match. (239 6200). out pre-Revolutionary production for the RSC has moved from the Pit with Alan Rickman and Lindsay Duncan still battling and hitching over lovers and other riffraff. (835 6111, CC 836 1171).

Music/Monday. Opera and Ballet/Tuesday. Thestre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts

Misalliance (Barbican): Rarely seen Shaw, and a much underrated play, given the full RSC works by John Calrd, a Polish new woman crashing into the surrey conservatory in har ens classic is an ingenious musical with music-hall tunes where the aumonoplane. Jane Lapotaire sparkles alongside Brian Cox, Elizabeth dience picks an ending. (239 6200). Spriggs and newcomer Richard McCabe (628 8795, CC 638 8891).

Lend Me a Tenor (Globe): Ian Talbot leads the new cast in Ken Ludwig'a fizzing comedy about backstage tribulations in Cleveland, Ohio, dur-ing a doomed 1932 tour of Vardi's Otello. A blight at the opera. (437 1592, CC 379 6433).

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Mer-rick's tap-dancing extravaganza has been 14 (836 8108). rapturously received

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg novie magie, an exciting first half and a dwindling reliance on indiscriminate rushing around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nods to-

pens in a wonderful Paris Opera ambience designed by Maria Bjorn-son. Hal Prince's alert, affectionate production contains a superb cen-tral parformance by Michael Craw-

Les Liaisons Dangereuses (Ambassa-dors): Christopher Hampton's mas-terly version of Laclos' epistolary novel is sexy, witty and wise, like a

(130 1745/1857). Weaman in Mind (Vandeville): Alan Ayckbourn's new comedy has a bril-liant performance by Julia McKen-zie as a dissatisfied housewife visit-ed on her own garden lawn by an imaginary ideal family. Bleak but funny, hailed in some guarters as vanguard feminist drama; be not put off by that. (836 9837/5645). When We Are Married (Whitehall):

songs, especially one played on kit-chen utensils has proved to be a du-rable Chicago hit. (935 6100). he Phantom of the Opera (Her Maj-esty's): Spectacular but emotionally nutritional new musical by Andrew The Marriage of Betty & Boo (Arena): Christopher Durang's latest swipe at domestic life and marriage has an

wards rock, country and hot gospel. No child is known to have asked for his money back. (834 6184).

ford. A new, meritorious and pal-pable hit. (\$39 2244, CC 379 6131/240 7200).

Impeccable, joyous revival of an En-glish comic war-horse now with a new cast, but Bill Fraser returning as the tipsy Falstaffian photogra-pher. (S30 7765, 839 4455, CC 270 scare (star) 379 6565/6433).

Lloyd Webber emphasising the ro-mance in Leroux's 1911 novel. Hap-

autobingraphical air as it dissects three generations of a contempor-ary American family. James C. Ni-cola directs a cast headed by Casey Biggs, Donna Snow and Thomas Anthony Quinn. Ends Nov 23.

Amsterdam, Bellevue Theatre, En-gilish-Speaking Theatre of Amster-dam in Michael Frayn's Benefactors directed by Jill Shand (The to Thur).

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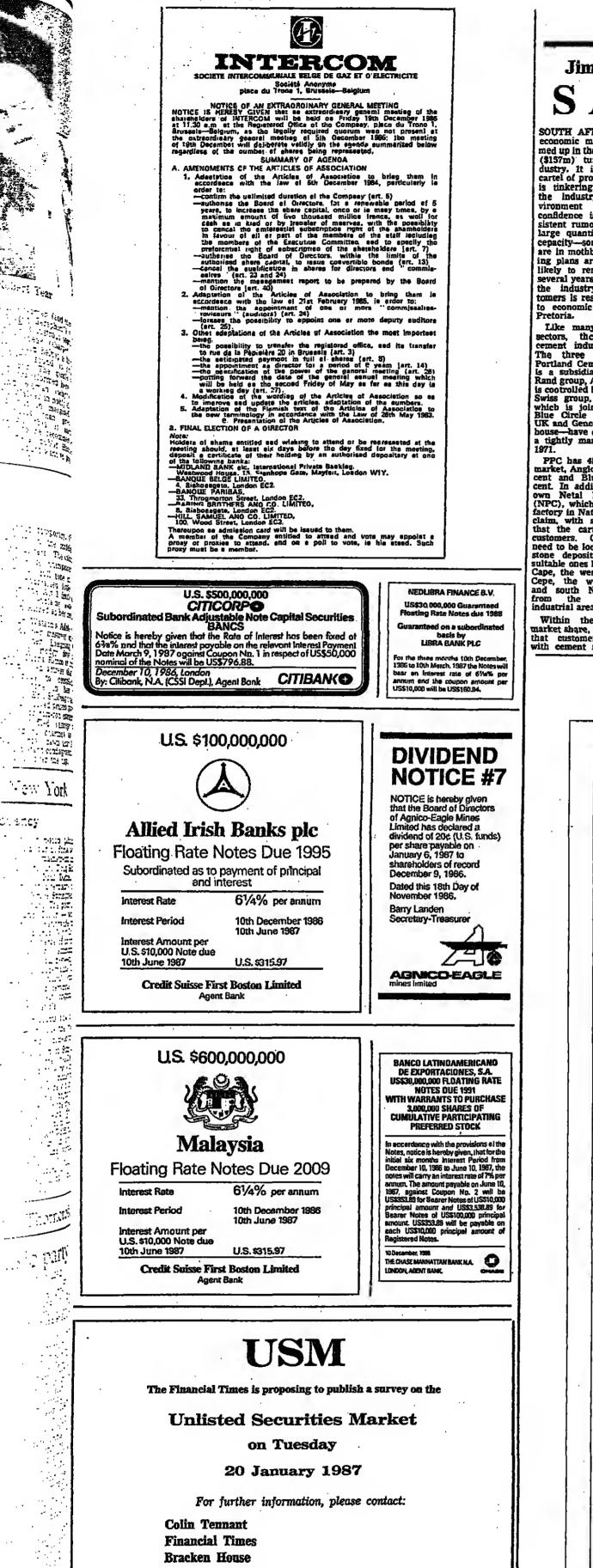
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#### **CEMENT** Jim Jones reports on the low ebb of confidence among Johannesburg industrialists S African cement cartel gives little comfort SOUTH AFRICA'S longer-term factory which, in turn, ensures economic malaise is well sum-med up in the state of the R500m mised. On the other band, the is hampered by an oversupply thermal power station. The of white bousing. Higblands scheme will stert white emigrants exceed only two or three yeers from S. AFRICA - CEMENT Million Ions (\$157m) turnover cement in-dustry, it is dominated by e White emigrants exceed cartel has probably belped to now and first phese construction will be spread over seven years. Industry executives agree dustry. It is dominated by e exclude newcomers from the cartel of producers; government business. The last company to is tinkering ineffectuelly with enler the South African merket the industry's operating en-was Holderbank, and it came vironment and regulations; into the country half a century confidence is affected by per-site and regulations and the country half a century and the country half a century and the country half a century confidence is affected by per-12white immigrants at present, while tha general leck of confidence bas persuaded white South Africans to steer clear 10- Capacity\_ of buying fixed assets. The mood

sistent rumours of divestment; large quantities of production cepacity—some neerly new— are in mothballs; capital spend-ing plans are non-existent and likely to remeln that wey for several years; and demand from the industry's principel cus-tomers is responding sluggishly to economic stimulation from

Like many other industrial sectors, the South African cement industry is exclusive. The three players — Pretoria Portland Cement (PPC), which is a subsidiary of the Barlow Rand group, Anglo-Alpba, which is cootrolled by Holderbank, the Swiss group, end Blue Circle, which is jointly controlled by Blue Circle Industries of the UK and Geneor, the big mining UK and Gencor, the big mining house—have openly operated as a tightly managed cartel aince

PPC has 45 per cent of the market, Anglo-Alpha has 35 per cent and Blue Circle 20 per cent. In addition, they jointly own Netal Portland Cement (NPC), which operates a small factory in Natal. The companies claim, with some justification, that the cartel has benefited customers. Cement factories need to be located next to limestone deposits, and the most sultable ones lie in the northern Cape, the western and eastern tons a year Dwaalboom plant Cepe, the western Transvaal and immediately mothballed it. and south Nstal—all remote Blue Circle is the worst bit

Three years ago the Govern-ment lifted price controls on cement. Now it is preparing to prohibit the producers' cartel. That does not seem to worry tha That does not seem to worry tha companies since formal agree-ments will inevitably turn into informal ones. Mr Trevor Coulson, Blue Circle's manag-ing director, believes that when the cartel is abolished one price leader will emerge, as is tha case with many other South African industries, and that it will set prices which will be followed by the others. The cartel arrangement did

The cartel arrangement did help combat dumping of Japanese cement in Natal last Japanese cement in Natal last year, yet it has been largely powerless to protect the pro-ducers from the worst recession in decades. At the start of 1986 the industry had an installed capacity capable of 11.9m tons. of cement e year, but it does not expect to operate at much more than 60 per cent of full cenacity for the year as whole cepacity for the year as a whole, All the wet process kilns ere closed, and they will be the last to re-open as they are compara-tively oid and their operating costs are greater than those of dry process kilns. The industry's capacity problems were thrown into relief in June 1985, when PPC commissioned its 600,060

8-2-

Mr Coulson tries to be philomarket. But his company's cement plants are producing et only half of their capacity, salea will be 5 per cent lower this year than in 1985, be expects no increase in sales in 1987 end only armette a 2 mer cent only expects a 3 per cent Increase in 1988 and 4 per cent in 1989.

CALENDAR ITAR

1978

1986

Mr Johan Pretorius, Anglo-Alpba's group managing director, is more optimistic. He expects demand to rise by 4 per cent in 1987 and by a further 5 per cent in 1988 before levelling out in 1989 and declin-ing in 1991. On the other hand, Mr Charles Hollmann, PPC'a commercial director, is budget-ting for a solid director, is budgetting for a sales drop to 2.75m tons in 1987 from an expected 2.9m tons in 1985.

These comparatively dismal forecasts are supported by out-side analysts. Stellenbosch University's Bureau for Eco-Cepe, the western Transval and immediately mothballed it. and south Nstal-all remote from the country's main industrial areas. Within the constraints of market share, the cartel ensures that customers are supplied with cement from the nearest the old plant into mothballs. Blue Circle is the worst hit in terms of capacity utilisation. It commissioned a 1.1m tons market share, the cartel ensures that customers are supplied with cement from the nearest the old plant into mothballs. Stere in the struction is struction report that the build for residential building work is budgeted at less than a new shareholding.

will almost certainly change, but it is not clear when that will be. Earlier this year the Government announced plans to push about R750m into economic housing for hlack people.

That sum does not particu-larly impress the cement pro-ducers. According to industry figures, residential housing con-struction absorbs only about a quarter of the country's cement Droduction of the country's cement production, so the Government's bouse spending plans are probably too narrowly focused to have a great effect on the cement industry.

Nor do the producers believe thet all of the ambitious engineering projects announced by eering projects announced by the government in recent months will necessarlly bave any appreciable early effect on cement sales. The Higblands Water Scheme, which will divert rivera rising in Lesotho through a series of dams and tunnels from Lesotho to South Africe's rivers, and the Mossel Bay offshore gas project will

Bay off-shore gas project, will provide some demand for cement. However, that demand will he spread over ten yaars or longer.

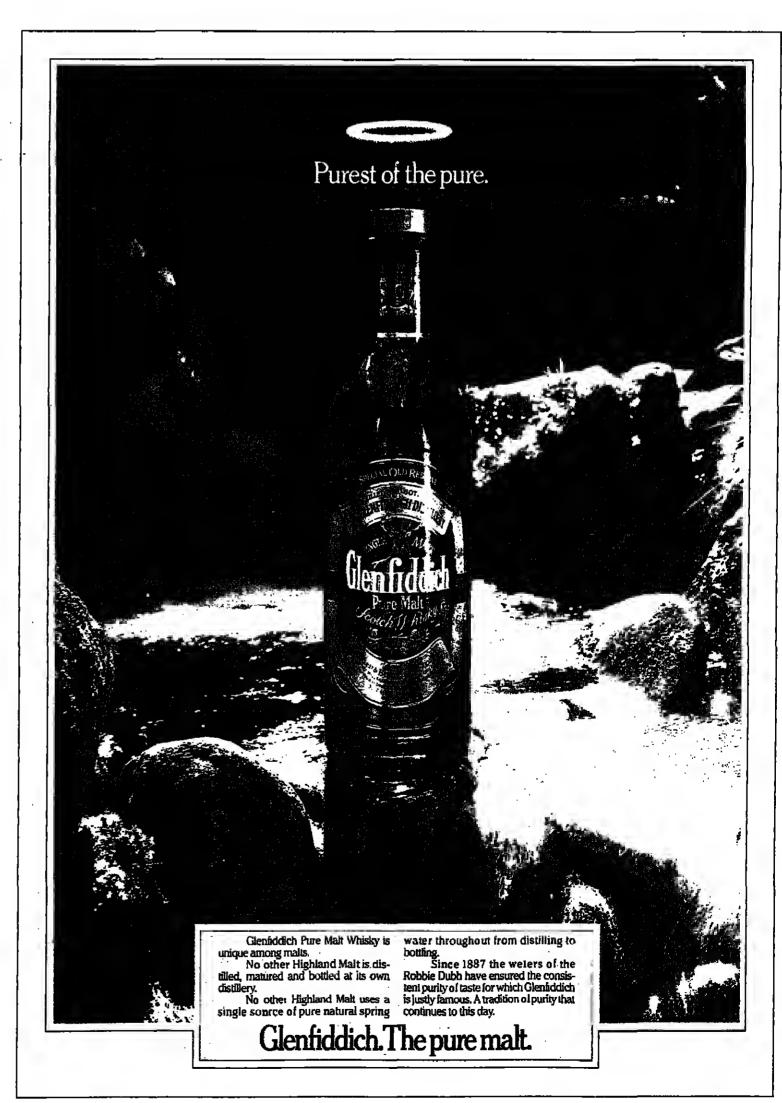
As Mr Coulson sees it, a gen-eral economic recovery which revives construction on a broad front is needed to lift cement demand to a level at which the producers could return large parts of moth-balled capacity to production. But that, he be-lieves, will certainly not hap-pen in the next 13 to 24 months.

Industry executives agree that no further expansion of capacity will be planned until annual production reeches et least 9m tons. The industry has 27 kilns available for produc-tion of which 20, representing 90 per cent of total capscity, are dry process and the re-mainder wet process. The every mainder wet process. The ever-age age of the dry kilns is 11 The recession has made the industry far more cautious than before. It wants to see a real recovery in the construction industry and certainty over longterm projects, such as road conterm projects, such as road con-struction, before committing itself to new plant. The last round of expansion, which cul-minated with Dwaalboom's immediate moth-balling, was planned back in 1980 when the industry was continually oper-eting at more than 85 per cent of production capacity and the building and construction indus-tries persistently and ominously warned of coment shortages.

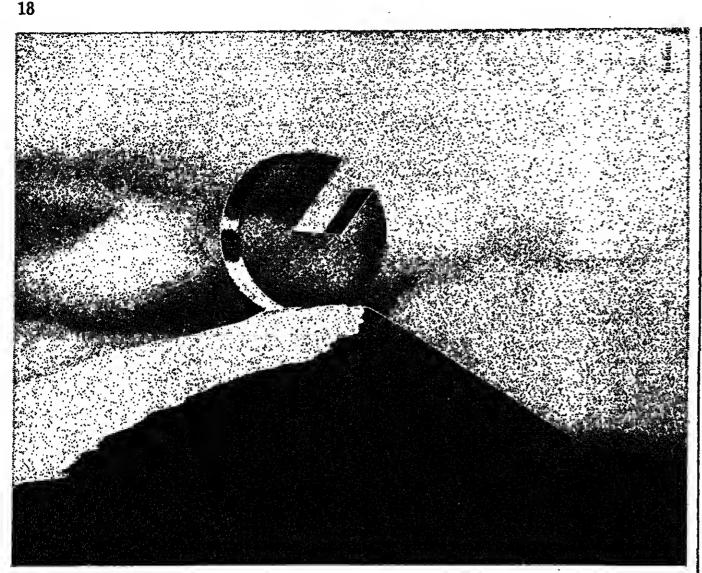
warned of cement shortages.

warned of cement snortages. Those were tha days wheo gold was briefly touching \$800 an ounce, economic forecasters were predicting that the world recession would pass South Africa by, the cement producers were exporting to pre-Khomeini Iran and the local construction industry was expecting a boom in bouse building for black South Africans. South Africans

Gold's decline and the Government's ill-fated anti-inflationary austerity measures killed confidence. Now attention is focused on Blue Circle. Its



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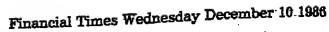
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BANKING

# Diana Smith in Lisbon on the spread of foreign bank competition Portuguese bankers shaken awake

BACK IN November 1984 Manu-facturers Hanover Trust beld a party to launch its first Lisbon branch in the palatial bead-quarters of the Portuguese Red Cross. It has proved that

Cross. terms. It has proved that No irony was meant by the choice of venue. But Manny products will quickly accept Hanny, soon followed by them and shop around for the branches of Citicorp, Chase best deal. Manhattan, Barclays, Banque Nationale de Paris and the medium-term syndicated escudo General Bank of Belgium, has loans—an option naknown to forced a lethargic Portugnese have been organised. One was by Citibank for Es 6bn (\$40m) forced a lethargic Portuguese banking market to do therapentic gymnastics.

In the two years since Manu-facturers Hanover set a brisk pace, the stimulus of foreign competition for hureancratic nationalised commercial banks, and apecial institutions such as large savings and development banks, has made the market more inventive.

Huge state budget deficit

The share of the Portuguese banking market held by foreign banks and the four newly formed private sector Portu-guese banks is not enormous. guese banks is not enormous. Total credit granted by the newcomers, plus Lloyds and Credit Franco-Portugais (Credit Lyonnais) is between \$600m and \$800m—about 2 per cent of commercial bank credit.

Assets are creeping up to the \$1bn mark, with the emphasis on treasury bills, which were introduced in summer 1985 to diversify and cheapen financing of the huge state budget deficit. and to provide attractive paper

requiremant" are to foreign banks in Lisbon what a nettle is to sensitive skin. In June, the present finance minister raised the minimum level from Es 1.5bn to Es 2.5bn, a 67 per cent increase. The foreign bank the difference of the foreign bank increase. The foreign bank and foreign exchange the difference of the sense the foreign bank and foreign exchange warkets, foreign banks are showing further concern, When the treasury bill and foreign exchange markets the eight nationalised bank and foreign exchange foreign exchange markets the foreign bank and foreign exchange the showing further concern, when the treasury bill and foreign exchange the showing further concern, when the treasury bill and foreign exchange markets the showing further concern, when the treasury bill and banks, inexperienced and fear-ful of foreign competition, tried

FOREIGN BANKS IN PORTUGAL Year of Inauguration

Lloyds CreditFranco-Portugais 1863 to CTT, the telaphone company, another by Manufacturers Hanover for Es 6.5bn to EDP, the electricity corporation and 1805 1975 1984 1985 Banco do Brasil Manufacturers Han Chase Manhat Citibank 1985 1985 Portugal's bungriest borrower, and the third by Banco Totta e Acores, also to EDP for Es 15bn, the largest loan ever Barclays Banque National Paris General Bank of National 1985

> lobby is now haggling with the authorities over a flexible formule.

banks. The Portuguese government insists that tough credit ceilings must be imposed for the sake of macroeconomic policies, and when the foreign banks started vestment. Yet it proved a Salu-tary lesson: before introducing legislation for a deposit guaran-tee fund, which would help support weak nationalised banks at the expense of foreign or private institutions, the authorities solicited the opinion

with a cert in bank this count rate currently at 15.5 per cent (4 per cent over inflation). Portugal's relatively bigh in-terest rates are falling. For foreign banks, the lavish mar-The outery over a ministerial decision that switched the rules in mid-game hurt efforts by officials to woo new foreign in-vestment. Yet it proved a salu-

# gins and interest rates on short gins and interest rates on short or medium term loans of close to 30 per cent in 1985, bave faded away. They must now chase business, and must con-stantly offer new products to outdistance the nationalised banks, which are learning fast. Bonanzas like Manny Hanny's 50 per cent return on capital in its first year are unlikely to be repeated. The newcomers improvements have been made, with leverage creeping up to seven or eight times capital, and medium term investment credit excluded from ceilings. The words "minimum capital areas like the developing inter-

foreign exchange markets started the eight nationalised hanks, inexperienced and fear-ful of foreign competition, tried

ful of foreign competition, tried to form cartels which were soon broken up by the foreign banks. Still fighting against the foreign invader, the Portuguese banks started underpricing daals, helping the state to finance its deficit, and corporate customers to make foreign exchange deals at rockbottom rates—all on fiercely squeezed margins.

Lavish margins

With a cer (1 bank dis-

faded away

Brunei tightens grip on LNG output

#### BY STEVEN BUTLER IN BANDAR SERI BEGAWAN

THE BRUNEI Government, which has been fully inde-pendent for just two years, has taken a significant step towards controlling the exploitation of the country's natural resources, with the purchase last week of majority shareholdings in two hig liquefied natural gas ventures. The share purchases in Brunel LNG and Brunei Coldgas follow two years of complicated negotiations with Royal Dutch/Shell and Mit-

has been disclosed.

raised locally.

banks.

The Government also The Government also announced the formation of a new company, Brunei Shell Tanker, a 50-50 joint venture with Shell Tankers. The new company has purchased seven 75,000 square metre capacity LNG tankers from Shell Tankers. The tankers are used for the transport of LNG to Janan, and they will combine Japan, and they will continue to be managed by Shell Tankers under contract. The Government said that

while the 50-50 ownership of Brunei Shell Petroleum was unaltered, a restructuring of arrangements between Sbell and the Government will result in greater use of services supplied within Branel. Branei Shell Petroleum ex-plores for and produces oil and gas in Brunel, and oper-ates a 10,000 barrel per day refinery.

The impetus for the changed ownership of the LNG companies cama from the anticipated expiry of a 20 year LNG supply contract with Japan in 1993, under

which Branei exports 5m tonnes of LNG per year. The Government said the new arrangement would provide a "secure and stable foundation" upon which the company would continue to export gas after the current contract expires. The Government evidently made restructuring the companies a condi-tion for continuing the contracts.

production of Brunei's erade oil is expected to aver-age 165,000 barrels per day this year. Gas sales are expected to average 750m stan-dard cu ft per day.

subishi. The two big foreign partners each previously held a one-third stake in each pro-

ject, and the Government has bought shares in equal measure from both. No price

raised locally. Corporate treasurers, who now have a new range of short or medium term instruments to choose from, are keenly awaiting new financing instru-ments from the American banks Belgium 1986

woen me noreign banks starten up, their ceilings were constrict-ing-leverage was often con-fined to one times capital. Nationalised banks were Nationalised banks were allowed more elastic weighting. The newcomers protested and improvements have been made,

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### **BASF** catalysts. Helping industry react.

# **JOBS**

# How organisations lose touch with reality

BY MICHAEL DIXON

"BEWARE," said the poster in big red letters. The sketch below showed a

The sketch below showed a bespectacled pin-striped gent with bowler hat, rolled umbrella and official briefcase. He was looking indignant. Trying to whisper in his ear was another man, bare-headed and dressed not unlike a typical taxpayer. Under the sketch wera the words:

words: "People outside your depart-ment may sometimes ask you for information about your work. Do not answer them!"

The poster just described was prominently on show in the offices inhabited by Britain's Department of Education and Science in the lete 1960s, When the department later moved to hew premises the poster was evidently left behind. I don't know whether it is still dis-played in the old building, which now reputedly houses MTS. MI5.

MI5. But if the American historian Arthur Schlesinger is right there never was nor will be displayed in the offices of hureaucracies, governmental or there the staff of such organi-sations will leak information if they think it helps their cause, in other respects their urge tn but do their jobs. As a result they become so procompied with the operations of the internal system that they assume that its rules epply everywhere. Provided they are ores, no one outside the organi-sation has a right to interfere. In short, they hecome autistic: cut off from, if not contemp-thous of, the external world. while the stand of 
His words ring so true that as impersonal rules replace in-the urge for secrecy and its not always productive consequences An example of how the law's seem to cry out for inclusion in the laws of organisational stupidity, the first I6 of which were outlined in this column on September 4 and Octoher 29,

My inquiries into the "imper-ative," and its associated concentration on appearance to the neglect of reality, persuade me that its root lies in the idea that bureaucracies ara an evolu-tionary stage above other types

tionary stage above outer types of organisation. The doings of the more primi-tive kind tend to be determined by the judgments of fallihle human individuals whose hearts are apt to rule their heads. But hureaucracies are supposed to hureaucracies are supposed to operate according to virtually scientific principles and pro-cedures laid down in advance, which their staff need only to served. follow precisely and dispassion-ately to do their jobs.

no excuse. effacts can riddle an organisation from top to bottom has been presented to me over the

past few days by British Rail. The saga began when I arrived at my local station three minutes early for my train to work—a journey scheduled to take under half an hour. Since reporting staff on morning newspapers start and finish later than most people, I qualify for a return ticket at a cheep rate. The booking office hes two

About six of us were still without tickets when the train drew in, most unusually, on time. On arriving at London's Can-

On arriving at London's Can-non Street station I asked to be suoplied with the return ticket I had heen unable to obtain at the outset. But the official at the station barrier replied that I could not have the cheap rate because "not having time to get a ticket is no excuse."

Sloce no oce had said such a thing to me since my school days, I was somewhat nettled. Sloce no ooe had said such not enchle it to provide an effi-a thing to me since my school cient ticket-sales service. But days, I was somewhat nettled. since—when viewed from the So I wrote to Mr Chris Green, inside—the internal rules can-the bead of the relevant section not be wrong, the only way to of British Rail who is reputedly counter the inefficiency is to an expert in marketing and cover it up by ruling that it is communications, inquiring why the external world's fault.

he had not communicated to his staff that the customer needs A fortnight later I received a reply, not from Mr Green himself, but from the regional

customer services manager. He explained that, except on Mon-day mornings, only one ticket window was open at my local station "as this is appropriate for the usual demand." The "revised excess fare arrange-ments, which have been widely advertised " banned the issue of cheap returns to passengers failing to get them at their starting point unless the station was not issuing tickets at all.

If I felt that the ticket queue was excessive, I might appeal with the facts to the local area chief for a refund. Otherwise, while the customer services manager could not condooa the barrier official's rudencss in telling me that not having time to get a ticket was "no excuse." the fact was that it was no

excuse. There could surely be few better instances of the Bureaucratic Blinder in operation. Tha reality is that the accustored procedures of British Rail do not enchle it to provide an effi-

dam.

The trouble is that, although it is evidently very easy for organisations in become subject to the law, they do not seem to he able to get free of it without considerable pain.

Oddly enough, just before the ticket saga I was talking to the personnel director of one concern which appears to have escaped: Jaguar Cars. He said that the company as a whole had now learned that the exter-nal customer's wants override internal convenience, but only at the price of losing 40 per cent of the workforce. One wooders how much it will cost British Rail to absorb the same

### Go getter

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statt, and experienced in international or U.K. equities, U.K.

passes at professional examinations. They will also have to demonstrate an ability to liaise with clients at all levels of seniority and to give credible, professional advice. For further details please contact **Tim Clarke** ACA, **Jon Michel** or **Robert Digby** (who can be contacted outside office hours nn 01-870 1896).

teams, in an advisory capacity on a full range of corporate finance

Candidates will be in their mid 20's and have minimum qualifications of an upper second class degree and first time

### **Major International Group** c.£16,000 The group is one of Europe's largest, best-known and most successful names. Its London operational office is responsible, among other duties, for cash management of funds generated by a number of UK subsidiaries, as well as for the international reasury function. We are looking for a financial assistant with a relevant qualification, mid to late twenties, to work with the Financial Officer in these areas. The position requires regular contact with many major banks and offers enormous opportunity for high level work. Ideal candidates should have at least one year's experience in international

treasury work, and be looking for career development within the company. The benefits package includes unusual and attractive elements. We will be moving quickly on this assignment, so please ring Malcolm Lawson, or write (Reference LC 6250) with a telephone number for immediate interview arrangements.

13/14 Hanover Street, London WIR 9HG. Telephone 01-493 5788.

YOUNG TREASURY ASSISTANT

Link City Search & Selection Ltd.

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nation and communications technology.

To achieve this, our priority must be to enhance current

services, to research new markets and Investigate new market opportunities.

We now seek to strengthen our Research team by the appointment of a Market Research Analyst who will be

THE STOCK

# **Market Research Analyst**

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### the new electronic market place

personally responsible for a number of projects, and will have experience in either of the following areas -Our computerised information services need to be constantiy developed to meet the new and changing demands of the investment community. They are an essential feature of day-to-day business and, in what is a highly competitive area, we aim to remain in the forefront of FINANCIAL

With sound experience With a good knowledge of of working in the financial technical developments related to sector information systems and services

You will be 25+, a graduate in an analytical discipline, and have at least two years' experience in Market Research or a similar field. You must have the ability to work without supervision and to understand user requirements and express them objectively and clearly.

TECHNICAL

This is a first-class opportunity to develop your career within an exciting and demanding environment. There will be a competitive salary and the benefits package includes a fully-paid season ticket, BUPA, non-contributory pension scheme and subsidised lunches.

Please apply with a full c.v. to Jane McCartney, Senior Personnel Officer, XCHANGE Information Services Division, The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, Old Broad Street, London EC2N 1HP.

The following Accountancy Appointments will be appearing **Tomorrow:** 

**Finance Director Financial Management Company Accountant Financial Accountant Financial Controller Group Company Director** Cost & Management Accountant

... and many more!

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# Compensation and **Benefits** Manager

### £32,000 - £35,000 + car + benefits

My client, a major International banking group, requires a specialist to manage their complex compensation and benefits programme. The successful candidate will hava had wide experience and knowledge of personal revation both in the UK and US. An up-to-date knowledge of UK pensions legislation will also be an advantage.

The objective will be to managa a dapartment of four professional Compensation and Benefits Analysts and to ensure that the organisation maintains tha most effective packages for its UK and expetriate staff.

interested candidates should send a full c.y. to Tom Kerrigan, Tom Kerrigan Associates, 20 Wormwood Stract, London EC2M 1EQ.

# RECRUITMENT CONSULTANT

In our opinion these three career openings may well be omongst the best available in the City early in 1987. Please contact David Little

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Europe's leading brokerage still has a limited numbar of positions for 25-35 year olds,

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full professional training and

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Ridgway House 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

# BUSINESS DEVELOPMENT AT SENIOR LEVEL Banking Services London

### up to £23,000 + car/allowance

transactions

Girobank plc is one of the UK's fastest growing clearing banks and this is reflected in increased business activity, particularly in the Corporate Services area. In strengthen our operations on a regional basis, we are looking for two Senior Sates Consultants for our London office, and city based for Accounts Group based Key Accounts Group.

In these senior sales roles, you will participate in formulating strategy plans for the region and be responsible for meeting targets ecross all market sectors in terms of volume, growth and profitability. This will involve expanding existing business, gaining new business and negotiating financial agreements with customers with full account responsibility.

Selling experience, gained in financial or banking services, is essential and you should have strong negotiating skills. You must feel at ease representing the bank at senior level in the private and public sectors and be able to prepare

Section Sector

and make presentations to professional audiences. The London Region job involves substantial travel, for which a company car is provided, so a current clean UK driving licence is required. Based mainly in the city centre, as less travelling is necessary, the Key Accounts person will receive a car allowance.

Salary up to £23,000: benefits include ralocation assistance and a contributory index-linked pansion scheme.

Please write or telephone for an application form to: Paul Wildes, Management Appointments Manager, Girobank plc, Bridle Road, BOOTLE, Merseyside, GIR 0AA, Tel: 051 966 2230.



# RE

Prelude is an independent venture capital fund backed by major city institutions. Situated in the Science Park in Cambridge we make start-up ond early stage investments in technology-based projects using a 'hands-on' opprooch. We now seek a further executive to join our team. Aged about 40, the ideol candidate.

would have: Dould have: business or substantial department or subsidiary o technology background, preferably in the physical sciences.

a clear understanding of financial. management and controls investment. I good interpersonal skills.

Prelude offers hard work; a competitive salary, a benefits package (including car), and equity to enable sharing in our success. Please send a full CV in strict confidence to:

Dr Robert Hook, Managing Diractor Pröfage Technology Investments Limit The Importation Centre, Science Park Milton Road, Cambridge CB4 4GF immente Limitar PRELUDE

# International Equities: **Research and Sales**

SBCI is the London-based investment banking arm of Swiss Bank Corporation. It has enjoyed exceptional growth since its foundation in 1980 and its operations now extend to New York, Tokyo, Frankfurt and othar financial centres; an office will shortly be opening in Amsterdam. Backed by the financial standing and capital strength of SBC we aim to play an increasingly important role in tha global securities market. The bank has recently strengthened its equities capability in tha Far East, and is now seeking a number of experienced analysts and salespeople to increase its penetration of the French, Dutch, German and Swiss markets.

- Applicants for the Analyst positions should have a minimum of two years' experience following their particular market, with both verbal and written fluency in the language concerned.
- Applicants for the Sales positions should also have a minimum of two years' experience which should have been gained either in one of the relevant European markets, or through servicing the requirements of continental European institutions for UK or US stocks.

There are excellent prospects for career progression. Remuneration, which will include a first class range of investment banking benefits and the opportunity to earn a substantial bonus, is negotiable. Those who wish to apply should write, enclosing a curriculum vitae, to Alexander Campbell, Manager, Swiss Bank Corporation International Limited, Three Keys House, 130 Wood Street, London EC2V.6AQ.



# Strategic planning

### An important appointment within Lloyds Bank.

Acquisitions, divestments, new investments and other major decisions at corporate level are central to the future development of Lloyds Bank.

20

Influencing these decisions through project appraisal and analysis is a responsibility of the Strategic Planning Unit.

We are looking to strengthen our high quality, City based Planning Team with an additional Manager or Assistant Manager. The level of the appointment will depend on the experience of the individual.

An MBA with two to four years practical work experience and fluency in corporate finance and valuation analysis is the most likely profile.

Success will be recognised and rewarded with rapid promotion and subsequent career development opportunities within other areas of Lloyds Bank's world-wide operations.

A commensurate salary is offered plus a full range of valuable benefits.

Please write, enclosing a copy of your CV and current salary, to:

Peter Bareau General Manager Strategic Planning Unit Lloyds Bank Pic Bow House 74 Cheapside London EC2V 6EE.



### A THOROUGHBRED AMONGST BANKS.



# **General Manager**

# up to £40,000 pa

# Can you really manage people and change?

As one of the key and highly visible arms of The Stock Exchange, the Quotations Department is central to the regulation of the market and the protection of investors. It is being developed and reorganised.

The Department is responsible for the admission of companies to listing and the continual update of information likely to affect share values of listed, USM and Third Market companies, thus controlling compliance with listing requirements. These are highly specialised activities which already have excellent policy and technical support and employ 125 professional and administrative staff.

We now need an outstanding manager of people to drive the Department's activities forward.

This is an opportunity to make a significant contribution to the effective management and overall promotion of this Department, joining the management team at a senior level.

You are likely to be aged 35-45 and a graduate and you must have a proven track record of general managerial achievement, particularly in change or development situations, gained in a

large financial, industrial or commercial enterprise. Your skills in organisation, control and communication will enable you to take up a key role in the department in a period of evolving global financial markets.

Salary will be negotiable to \$40,000, plus car, non-contributory pension scheme, six weeks' holiday, travel assistance and private health scheme.

Please write in strict confidence with full career details to:

Mrs Rhiannon Chapman, Head of Personnel, The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, Old Broad Street, London EC2N 1HP.



### Hoggett Bowers plc **CITY DIVISION**

& Neg **Convertible Eurobond Trader** Well established institution in the City seeks an experienced Eurobond trader to work as part of a team both originating and communicating idees to clients re convertibles. With the support of a team of Economists this position represents an excellent opportunity to be a leading salesman in the Convertible Eurobonds market. · . ·.

**Documentation Negotiation** c \$40,000 A Major North American Bank wishes to meet an exceptional individual to join its Capital Markets' area. The appointee will be involved in Euro-Commercial Paper execution and must have sound previous experience of negotiating and formulating documents. This is an exciting and pressurised role.

### European Agency Dealer

Leading City Stockbroker with a very strong presence in the International Markets seeks a European Agency dealer to be responsible for providing cilents with the best execution of any deal in European Stocks. For this position applicants must have knowledge of the European markets and experience of dealing with European counter parties. . . . . .

### **Fund Manager**

& Neg The International Division of a major Investment Bank which has substantial funds under advisory and discretionary management, seeks an additional fund manager for the US learn. Responsible for deciding sector strategy and stock selection, applicants will have investment experience including two years in the US equities section. Salary will be highly negotiable, according to age and. experience.

c £30,000 Marketing Officer Marketing Onicer Excellent opportunity has arisen within a major European Bank for a highly motivated credit officer, Responsible for a portfolio of predominantly UK companies, you will also have responsibility for business development which will include the marketing of new products. Prospects are outstanding for the successful applicant. Manager - Gilts Settlements c £20,000 Extensive knowledge of government securities, good leadership qualities and driving ambition are the requirements for this key post in a top US Investment Bank. Supervising several members of staff in a hectic department, the ability to work to deadlines is essential. \$20,000 Investment Analyst Prestigions UK Merchant Bank is seeking to supplement its research team with analysis who are currently working in a similar capacity, it saily yer should have a statistic knowledge of a particular sector and be looking to move into a more general analytical role. Career prospects are excellent with this market leader in investment. Bilingual.Graduates \$16,000 We would be interested to meet graduates with up to 2 years' experience in a banking or stockbroking environment, who are keen on entering either into a credit/marketing role or into Investment Analysis. Knowledge of a second European language is essential as

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# FASIIRER

The Woolwich has taken a leading role in establishing the presence of building societies in the sterling markets. With the increasing importance of wholesale funding and the further opportunities arising from the 1986 Building Societies Act, we intend to develop the range and scala of our operations even further.

These plans will require the full participation of an Assistant Treasurer who can develop our Treasury function. Our requirement is for experience of swaps, futures and options, probably in connection with the sterling capital markets and preferably with some knowledge of currencies.

Candidates should be educated to degree standard, but formal qualifications are less important than experience and potential. Age is also not of prime importance although the ability to work as part of a small team and to manage the function in the absence of the Treasurer will be essential.

In return for your expertise we can provide an attractive remuneration package with the excellent benefits you would axpect from a leading financial institution.

If you feel you have the qualities we are looking for, please contact our Treasurer, David Glozier, on 01-854 2400 axtension 5460 for an informal discussion or send your CV to Simon Morgan, Senior Personnel Officer (Head Office), Woolwich Equitable Building Society, 30 Erith Road, Bexleyheath, Kent, DA7 6BP.



## LEK PARTNERSHIP

The LEK Partnership is a rapidly-growing international

The LEK Partnership is a rapidly-growing international strategy consultancy. We are currently seeking several highly-motivated, young graduates to work as Associates in our London office. The ideal candidate will have proven numerical and analytical skills and an outstanding academic record, preferably in the field of Business or Economics. The ability to speak Swedish fluently is essential and knowlege of other European languages would be a considerable advantage. In addition, an understanding of Swedish industry and proven leadership ability would be highly desirable. Compensation for successful candidates will reflect the quality of the individuals and the demanding nature of the work.

Interested candidates should send their c.v. to:

Sarah Murray LEK PARTNERSHIP The Adelphi Building, 1-11 John Adam Street London WC2N 6BW

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Please apply in confidence to Box A0368 Financial Times, 10 Cannon St, London EC4P 4BY

**OPTIONS TRADER** ATTRACTIVE SALARY + BENEFITS a company requires

S BXP

01-588 4305/6 Moorgate Hall, 153/157 Moorgate, LONDON EC2M 6XB.

£ Neg

### **Treasury Assistant** ... career development for a young London W1 Graduate

This appointment is to join a small, professional treasury team in the Head Office of the Courtaukls Group in London. Responsibilities will include:

- systems development relating to foreign exchange, investments and borrowing, electronic banking and data networks;
- analysis of future information needs and the use of internal and external computer resources to meet them;
- assistance in foreign exchange and money-market dealing; assistance with ad hoc treasury projects.

Candidates should be numerate, have a background in systems analysis and/or the treasury function and have the ability and confidence to become an effective member of a closely-knit team. The position would suit a young graduate wishing to progress in the fields of systems, treasury or general finance. An attractive salary will be backed by a range of large group benefits including

relocation assistance where appropriate.

Whilst interviews will be held in London, in the first instance,

please write with personal and career details, including current salary, to: A. G. Beaumont, Group Management Development Department, Courtaulds PLC, PO Box 16, Foleshill Road, Coventry CV6 5AE.

### COURTAULDS

# Account Officer

The AAA rated Swiss Bank Corporation is one of the largest banks in Switzerland with a major presence in international financial markets. Our reputation is for excellent service and professionalism.

The City based London Office requires an Account Officer to expand the bank's commercial business in the United Kingdom with companies of Scandinavian and Benalux origin. Responsibility is for marketing and management of the portfolio in this new area of activity for the bank.

Candidates should have at least 2 years' relevant experience with an international bank or similar organisation.

Salary is negotiable plus excellent banking benefits.

Full curriculum vitae to Christopher Jansen -- Vice President -- Personnel.

### Swiss Bank Corporation

99 Gresham Street, London EC2P 2BR

# Major opportunity for STOCKBROKER (U.S. Securities)

both areas involve contact with overseas clients.

Age: 35-55+ £ negotiable plus equity opportunity

London

Our Client, a small, highly profitable firm dealing on the American stock market for a number of blue-chip institutions, is seeking an experienced Stockbroker.

- The successful applicant would be:
- Currently generating annual commission of around \$500,000.
- Probably working for one of the large U.S. houses.
- Expected to service his own clients.
- Eligible for a large % of S commission and for gaining equity in the firm itself.

If you meet these qualifications and are interested in such an opportunity, please contact Alastair Murray on 01-489 0899 for a preliminary and completely confidential discussion, or write to him at:

Portfolio Communications Ltd. 6 Giltspur Street, London EC1A 9DE.

### SHIRE TRUST

# FOREIGN EXCHANGE DEALER

Shire Trust Limited is a newly formed Licensed Deposit Taker which is majority owned by CIC, a large international French banking group. Shire's policy is to develop long term relationships with medium-sized companies, especially outside London. A principal activity is the provision of treasury management services.

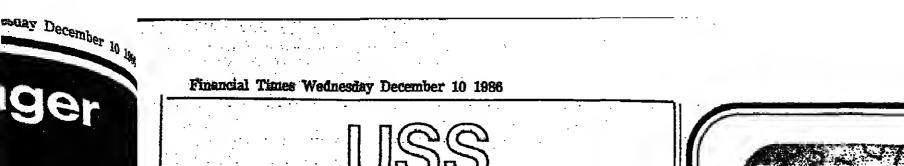
We are looking for a foreign exchange dealer to strengthen our treasury team. Candidates will have had three or more years' FX trading experience and should be at least in their mid-twenties. They will have a sound knowledge

of the interbank market and of new instruments including options, futures and FRAs.

This is an exciting opportunity for a dealer who is looking to widen his or her knowledge and experience, and who is keen to join a small team in a growing business. The ability to communicate well with clients is essential.

An attractive salary is offered plus the normal banking benefits. Applications should be sent to Ken Kench, Shire Trust Limited, 24 Austin Friars, London EC2N 2EN Telephone: 01-256 8711.

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# ASSISTANT INTERNATIONAL **PORTFOLIO MANAGER**

The Universities Superannuation Scheme is seeking to recruit an assistant overseas fund manager to join its small and successful investment team which is responsible for funds of close to £2 billion.

The successful candidate will work closely with the Overseas Fund Manager in formulating and executing the Fund's international investment strategy in all major equity markets outside the U.K. Responsibilities will include portfolio management, company analysis, and dealing.

The position represents an outstanding opportunity for a highly motivated individual wishing to develop his or her investment skills across a wide range of markets. Preferably, applicants will be aged between 24 and 30 and have at least two years' full-time experience in either U.K. or international fund management.

> Applicants should write enclosing a full CV and details of present responsibilities to: J. C. Spink, Esq, U.S.S. Ltd 5th Floor, 48-50 Cannon Street, London ECAN 6JJ All applications will be treated in the strictest confidence

## Shepherd Little & Associates Ltd

**Banking Recruitment Consultants** 

# COMPLIANCE EXECUTIVE

Recent revelations in the city have focused attention amongst leading firms on the need to attain higher standards of self regulatory control.

To meet these demands we are assisting two of our Cilents in Identifying suitable candidates for such senior policing roles. Governing criteria:-

\* Maturity

- \* Weil versed in the workings of the U.K. Stock Exchange and its discipilnes.
- A broad overview of international securities markets and their controj procedures.
- The ability to rapidly acquire technical expertise in all operational areas.
- Highly developed interpersonal skills.

To underline the authority being vested in the Compliance Executives, high remuneration packages have been indicated.

Please contact David Little or Paul Trumble

Ridgway House 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

#### Miss Sharon Ayre, Personnel Manager, demanding banking experience gained in First Interstate Capital Markets Limited, 6 an international banking environment. Aged 23-26 Agar Street, London WC2H 4HN It would be an advantage to have had credit **First Interstate** and placement exposure and to have been A CONTRACTOR OF A CONTRACTOR through a major US bank training Capital Markets Limited programme. Major U.S. Bank A 'start-up' opportunity in the mortgage sector for an ambitious executive

First interstate Capital Markets Limited, is

the international Merchant Banking arm of the First Interstate Bank System, which is

ranked 9th in the US in terms of assets.

Further expansion in London means that

we now need a Young Banker to join the

Corporate Finance group to work closely

with two Associate Directors in the areas of

primary syndication and secondary market

trading of loan assets. Previous experience

You are likely to be a graduate with 2 years'

in these areas although desirable is not

necessarily required.

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A top city stockbrokers requires

A top city sockbrokers rested in pursunig e rewarding career in Fund Management. Applicants preferably will be graduates with two years' stock-broking experience ideally with-

and private clients department and elso be studying to become a registered representative. Benefits include guaranteed 10% bonus, subsidised mortgage,

BUPA etc. Tel: Angus Watson on 01-626 8524 MONUMENT PERSONNEL

CONSULTANTS White House, 15 Fish Street Hill London EC3

31 Riding House Street

# HOME LOANS MANAGER

The Client; one of the world's largest most successful, and well known banking groups, with its Home Loans division as the spearhead of a major new consumer banking group.

The Challenge; to manage the inception and development of mortgage business; to manage the marketing, product development and funding issues; to take a direct part in developing corporate and city contacts; and ultimately to explore the potential for other consumer banking products.

The Candidate - Working in a bank, building society or related financial institution the ideal candidate is an 'all-rounder' with proven skills in marketing and product knowledge, but also with vision and the strategic awareness to manage and direct a new business in a fast changing market.

The organisation has committed impressive support and resources to the operation, and rewards for this individual will be in line with that commitment, including the normal banking benefits of mortgage, car etc.,

Interested candidates should contact Kevin Byme on 01-628 4200 (evenings 076382 728) or write enclosing a detailed curriculum vitae. All applications will be treated in the strictest confidence.

2 London Wall Buildings, London Wall, STRANSING REPORT OF STREET A S S O C I A T E S

PHILLIPS & DREW

To cope with expansion, Phillips & Drew are

MARKET MAKERS

EQUITY SALES STAFF

looking to recruit: \_\_\_\_\_

CONSULTANTS IN RECRUITMENT



who are interested in joining an expanding forward thinking team, broking, Interest Rate and Currency Swaps, Caps and Floors, Futures and Options Applications are particularly invited from anyone involved in:

London EC2M 5PP. Tel: 01-628 4200

STERLING INTEREST RATE SWAPS

WITH ESTABLISHED CONTACTS IN THE FOLLOWING AREAS: LOCAL AUTHORITIES, BUILDING

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You will need to be ouick-witted, and have

the attributes to move steadily through to

With us, you will also have the opportunity

institutions as well as direct contact with the

of liaising with clients, lawyers and other

banking community. This is an excellent

opportunity to enter the Capital Markets

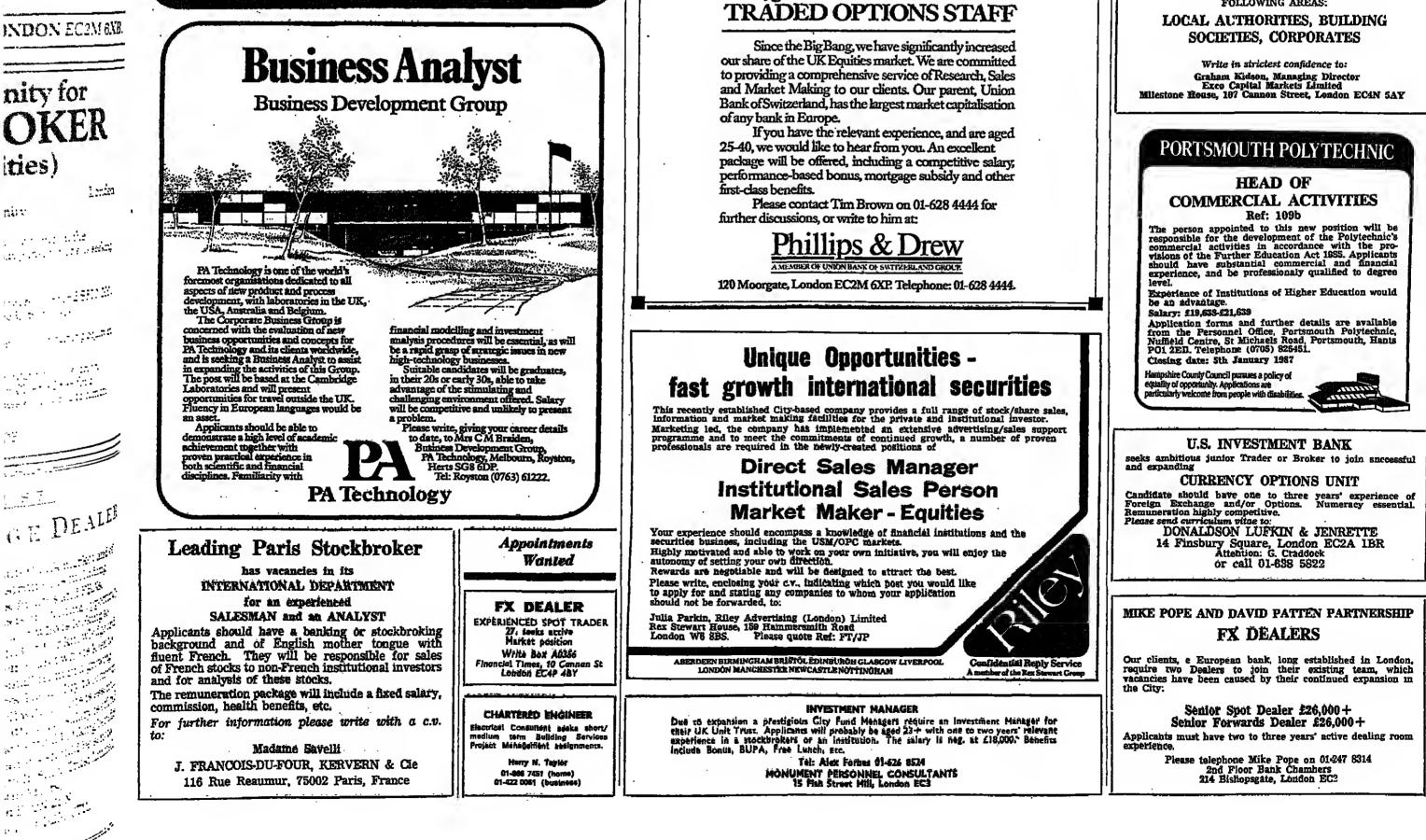
Apart from an excellent salary, there will

also be a full range of banking benefits.

Please write with full cv to:

area and to develop your banking career.

the sharp-end.



### **EQUITY SALES** £70,000 to £150,000

22

As a result of success in the deregulated markets one of our clients, a major Securities House, needs to expand its institutional sales desk.

Candidates should be aged 28 to 3S with four to ten years U.K. equity sales experience and a proven track record with institutions in London or Scotland.

For a confidential talk about the strength and prospects of this house, or to be kept informed of the market generally, please cootact Martin Armstrong or Anthony Innes at 20 Cousin Lane, London, EC4R 3TE. Telephone 01-236-7307.

STEPHENS ASSOCIATES SEARCH & SELECTION IN SECURITIES & INVESTMENTS

### **BANK OF NEW ENGLAND NA**

### LOAN OFFICER

Bank of New England, London Branch, is seeking ooe person of graduata calibre who has residential status in the United Kingdom, probably aged between 24-30 to join its Credit and Marketing Department. Tha position requires at least 18 months' experience in the analysis, presectation, implemeo-tation and review of credits. Thera will be substantial customer contact and marketing of UK subsidiaries of the bank's American customers and prospects, primarily through-out the United Kingdom out the United Kingdom.

A competitive remuneration package will be offered. Applicants with the necessary minimum or higher qualifica-tions should write, enclosing a detailed curriculum vitae, including current/expected salary, to:

> **Miss Catherine L. Devlin** Vice-President and Branch Manager BANK OF NEW ENGLAND NA Veritas House, 119 Finsbury Pavement London EC2A 1NQ

RELENTLESS RELENTENT DEVELOPMENT Nabisco Commodities Ltd is a subsidiary of RJR Nabisco Inc., one of the largest consumer product companies in the world. We're responsible for purchase and trade in a variety of edible nuts and similar products in order to meet the corporation's worldwide requirements. Young and fast-growing, we are now eager to strengthen our small, dynamic management team.

### Operations Manager (Ref NCL/OM/86)

We're currently setting up a new trading division and your prime responsibility will be to establish and implement systems to ensure its effective operation. Reporting to the Director of Operations, you will handle all aspects of administration including contracts, banking and logistics. We're looking for a graduate with at least 5 years' experience in international trading, commodities, banking or any related field. The ability to use an on-line computer would be an advantage.

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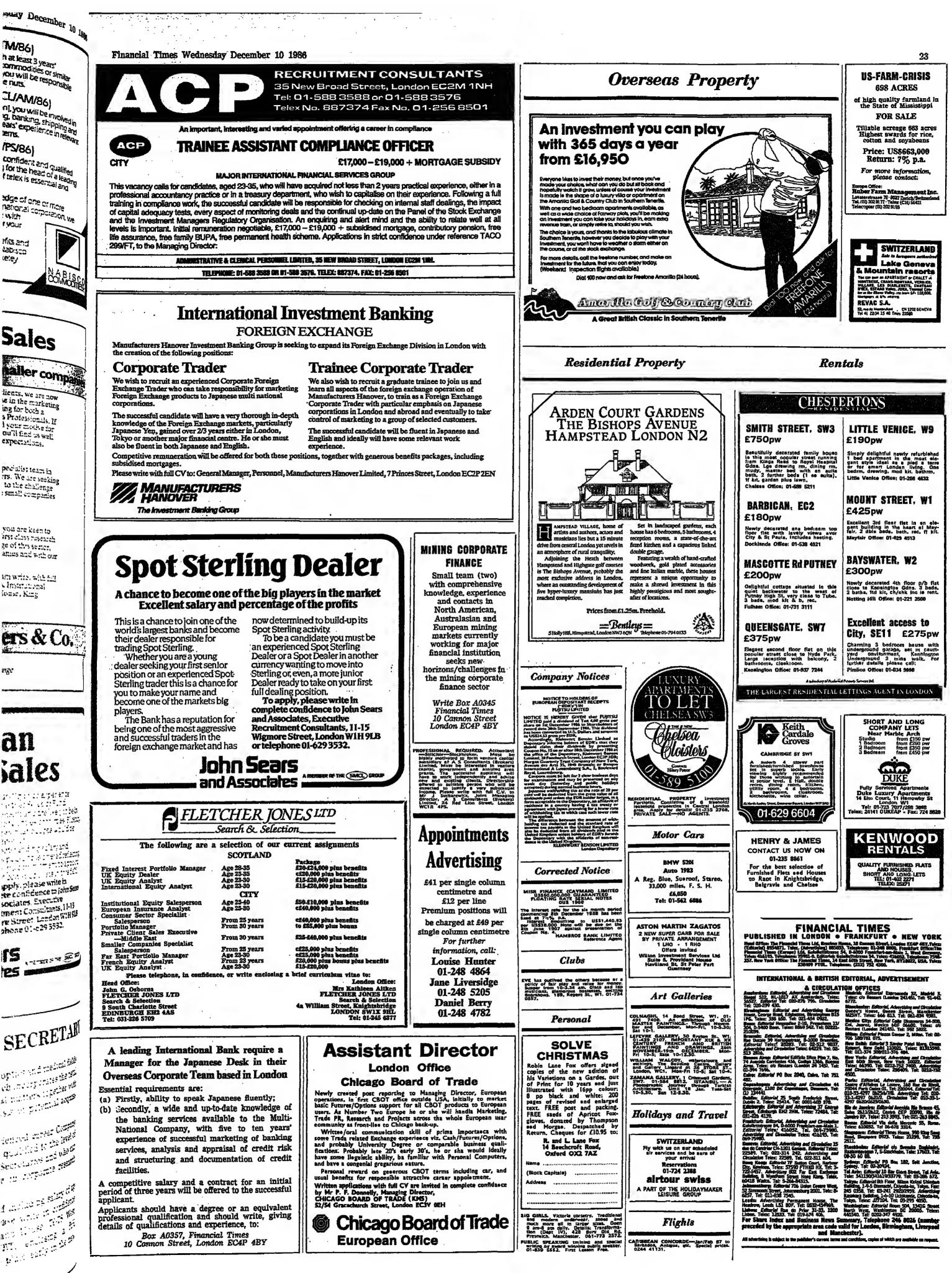
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as part of a wider effort to trim subsidies and regulation, is modest by UK or French stan-dards. It would still leave the

federal government with size-sble residual shareholdings in

sbie residual snarehoidings in many commercial companies and excludes the big and highly bureaucratic telecommunica-tions and railway monopolies.

tions and railway monopolies. Political opposition could yet derail or slow the progress of privatisation in other parts of Europe, too. Professor - Prodi, whose efforts to sell off IRFs SME food subsidiary were blocked by the government last year, admits that he still has to tread carefully. In France the loss-making Renault car group

loss-making Renault car group is not due to be privatised

because, as one banker puts it. "the unions would never stand

In the next 18 months, both

In the next is monais, some Britain and France face national elections which, if they resulted in victories for the Left, would be likely to halt further asset sales. How far the

process might then be put into reverse, though, is uncertain,

How much ownership really matters in determining com-

panies' performance is another

panies performance is another question. In the words of the current Amex Bank review: "While there is a widespread feeling that privately owned companies are more efficient than government enterprises, it is barder to prove than might

is barder to prove than might

for it.

### **FINANCIAL TIMES** BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday December 10 1986

# When markets go offshore

attention should focus pri-marily on moves to tighten up securities regulation in the US. Thera is, however, an impor-tant international dimension to the regulatory issues that are now being raised in the US Administration and in the Congress.

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One specific concern relates to the use of off-shore financial centres for the purpose of con-cealing insider dealing activity: the wider questions are to do with the way in which Boesky and others had extended their arhitrage operations into other securities markets across the globe, not least in the case of Guinness's recent hid for Dis-tillers where share dealings are now being investigated by Department of Trade inspec-

Both points serve to under-line the importance of recent hilateral accords between the ta US and a number of othar countries including Britain, Switzerland and the Cayman Islands governing the confidential exchange of information on insider trading and other forms of misconduct in the securities markets. And they highlight the significance of the meeting being held in London this week between securities regulators from the world's main capital markets.

### Wider range

The meeting is not, in fact, a The meeting is not, in fact, a direct response to the latest bout of scandals on either side of the Atlantic. It was called hack in July, before the British Department of Trade and Industry bad signed its memo-randum of understanding on information exchanges with the Securities and Exchange Com-mission and the Commodity Futures Trading Commission. The invitations also went out well in advance to the public revelations about Mr Boesky and Mr Geoffrey Collier, late of Morgan Grenfell in London, who now faces charges of in-sider deeling in Britain.

Moreover, the agenda covers a far wider range of issues then insider trading. Officials will be discussing the scope for in-ternational co-operation in several of the areas covered by the recent US-British accord, including criteria for establishing the bonesty and competence of those who enjoy access to markets. Much of the emphasis will be on prevention, as well meeting is a useful staging post as cure.

IN THE aftermath of the All this is welcome, since it Levine and Boesky insider implies a recognition of the dealing scandals on Wall need for a genuinely inter-Street it is inevitable that national approach to regulation in a world where technology and a political commitment to liberalisation in capital markets have made a nonsense of national boundaries. The more national boundaries. The more so, since the London mesting brings together for the first time officials from Japan, West Germany and Switzerland, as well as Britain and the US.

Yet it would be unwise to place excessive expectations on the ontcome, because national attitudes and laws on securities conduct vary bugely. There are considerable diffarences in the institutional arrangements for securities regulation, arising from a different mix of statutory and self-regulation in individual countries. Above all, there are profoondly different national interests at stake in the extent to which international co-

operation is seen as beneficial Staging post

If, for example, the Boesky affair leads to much tougher regulation in the US than elsewhere, it is possible that other countries' securities markets will stand to benefit as business is driven off-shore. Certainly the enterprises. City of London has benefited in the past from the more restrictive reguletory climate that applies in US banking; It could benefit more in future if, for example, the present climate in the US leads to the preservation of the Glass-Steagel Act, with its clear distinction between com-

mercial and investment bank-The lack of such restraints on conglomeration in London constitutes a marked attraction for these US hanks that wish to service their clients' desire to issue tradeable paper. The Britisb and American de-cision to pursne bilateral

Another variant is the agreed certainly realistic. In the longer merger between a publiclyrun, however, a multilateral owned enterprise and a private partner. Recent examples inforum is undonbtedly needed; and this week's meeting could make a small step in the right direction by deciding whether the OECD, the International

Association of Securities Com-missions or some other body should do the job. In the mean-time the chief priority for the British should be to establish Neither deal grew out of any special belief in the intrinsic virtues of private ownership-Volkswagen is itself partly government-owned. The overa bilateral agreement with the Japanese, which would repreriding molive was industrial rationalisation, spurred by the sent a start in knitting together the three largest securities mar-kets in the world. The London need to achieve economies of scale at Seat and Alfa which only bigger and stronger partners could provde.

be-copyrighted like popular novels, Mrs Margaret Thatcher's Government would today he well on the way to echieving a runaway inter-national best-seller. national best-seller. Britain's pioneering experi-ment in privatising state-owned assets has become a worldwide trend, which is rapidly gathering, momentum under governments of both right and left-wing persuasion in countries ranging from the discover to the superseffuent. dirt-poor to the super-affluent. In Western Europe, privatisation programmes of one kind or another are planned or under way in about half-a-dozen countries. Enthusiasm has spread to countries and regions as disparate and far-flung as Jspan, India, Latin America, Canade, Africa and even to

F POLITICAL ideas could

China and the Soviet Union. No one reason explains the suddan popularity of privatisation. Budgatary constraints, dis anchantment with tha per-formance of nationalised industries, reactions to over-centralisation, stiffer international competition and emphasis on more entrepreemphasis on anote enterpre-neurial management bave all contributed to a growing awareness that the rules gov-erning state intervention in the

economy need to be re-written. The phenomenon has also been encouraged by favourable economic and financial conditions. Stable growth, bnoyant stock markets and robust cor-porate and institutional liquidity in most industrialised countries, as well as the inter-nationalisation of capital

### Lofty goals are often tempered by expediency

markets, bave msde it easier to find buyers for state-owned

But while the overall theme may be similar, treatment of the plot and the motives of the leading characters vary con-siderably from country to country.

To start with, the term itself has several meanings. For purists of the Thatcher school, it is unlikely to mean less than the transfer of a clear majority of shares and voting rights to privata investors. In other countries, notably Italy and Spain, privatisation is commonly used to describe the sale of minority stakes in enterprises which remain firmly under state controL accords, initially, is thus almost

clude the takeovers of Spain's Seat car group by Volkswagen and of Italy's Alfa Romeo by

divide between those European

countries driven by s belief that the state ownership system needs to be chopped back to its roots, and those which think it merely needs some judicious

pruning and retraining. Foremost in the first camp

choice of endings

versible shift in the structure

These lofty goals are also tempered by expediancy. As well as raising cash, privatisation is geared to reaping practical political dividends. In France as well as in Britain, wider share ownership is heing actively promoted partly in an attempt to tie the hands of-or still criticism from-left-wing critics of privatisation.

There are, nonetheless, differences between tha two countries. Due to the wave of nationalisations since 1981 the state sector in France is about state sector in France is about 30 per cent of gross domestic product—among the highest in Europe—compared with less than 12 per cent in Britain when the Thatcher Government was first elected in 1979. (It is below 2 per cent today)

below 8 per cent today.) France bas also committed itself at the outset to a much more systematic disposals schedule. It aims in the next five years to raise some FFr 200bn (£21.4bn) by selling off its boldings in 20 groups, comprising some 65 companies, at the rate of four a year. Shares

More than 75%

AUSTRIA

FRANCE

ITALY

JAPAN

SPAIN

SWEDEN

UK

US

W. GERMANY

NETHERLANOS

in the first group, glassmaker Saint Gobain, went on sale

75%

are Britain and France. Not last month. only are their privatisation pro-grammes the most extensive in Europe, but their declared aim is to effect a sweeping and irre-sectors open to keen domestic output in the sectors open to keen domestic output in the sectors open to keen domestic and international competition of their national economies in France has no plans yet to favour of free enterprise capi-talism. These lofty goals are also as British Telecom and British tempered by expediancy. As Gas, which together account for almost two-thirds of the £14bn which privatisation has so far raised for the Treasury.

PRIVATISATION IN EUROPE

**Best-seller** with a

This is partly due to the fact that the French Government already bas its privatisation plate full. But it is also under no immediate pressure to seek radical solutions for its older netionalised monopolies, many of which offer standards of service superior to those in Pettaie Britain.

Even critics of the post-1981 nationalisation round concede thet the effect on the companies involved has been far from paralysing. Almost all are now profitable and several major industrial groups such as Bull, Thomson and Rhone-Poulenc are in better financial shape

than five years ago, having been re-capitalised and given a fairly free hand to rationalise loss-making businesses and shed In many other parts of Europe, privatisation has been

less a matter of political choice than of financial necessity. This is particularly true in Austria, has produced a remarkable

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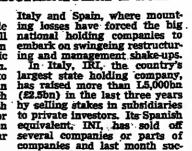
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LEVELS OF PUBLIC OWNERSHIP

50%



companies and last month successfully floated 38 per cent of GESA, an electrical utility on the stock market.

Raising cash is only one objective. Both IRI and INI also say stock market quotations enhance the commercial profile of their operations. In Italy, another important attrac-tion of private shareholdings is that they may deter self-interested meddling by national and local politicians, a perennial curse of most of its state industries.

However, IRI and INI still see a compelling industrial logic in a compening mustral logic in retaining firm control over all their main holdings, especially those in sectors regarded as of "strategic" national importance. For both groups, complete privatisation applies largely to businesses which are marginal to their main interests or which they can no longer afford to.

support. Professor Romano Prodi, wbo



so the aircraft never hits its target." This colourful simile perhaps this colournal simile percess gives the UK credit for a greater commitment to laissez-faire than it has shown in practice. The Government bas taken care to keep the power to block takeovers of several major nrivatised companies such as British Aerospace, Britoil and BT, hy means of snecial "golden" shares, and limits on maximum boldings. France also plans to use "golden"

Many in France also question the government's belief that pri-vatisation will end a tradition of dirgisme which has long flourished under administra-tions of all political colours. "It will require a real sacrifice shares in addition to restricting foreign investors to 20 per cent of initial equity Sues. West Germany's approach to

privatisation combines elements of both free market ideology and statism. About DM 1.6bn (£561m) has been raised since 1984 by selling federal govern-ment holdings-which involve interests in a total of some 400

companies and a dozen further candidates bave been lined up for sale after next year's elections.

(NA)

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But tha programme, launched

AUSTRIA

FRANCE

W.GERMANY

NETHERLANDS

ITALY

JAPAN

SPAN

SWEDEN

US

by the state to cut the umbilical cord of intervention." says Mr Armand Lepas, chief econ at the Patronat, the French em-ployers' association. "Privatisation is a necessary condition, hut I'm not sure it's enough." - Less than 25%

Privatisation

hard to prove

benefits

be expected."

The Amex Bank review suggests that imminent privatisation increases the pressure on companies to re-structure and increase profitahility. But it also expresses doubts about bow much private ownership, particularly if very widely spread among small investors, stimulates the efficiency of monopolies.

omist

Furthermore, by retaining "golden" shares or blocking minorities in privatised com-panies, governments obviously shield managements from the threat of bostile takeovers, which can provide one of the most powerful incentives to perform

Several economists argue that market liberalisation which exposes European companies to keener international competition and affords them scope to expand may provide a more decisive and durable stimulus to growth and efficiency than will a simple transfer of ownership to private bands.

Actions to lower barriers to trade, barmonise standards. relax exchange controls and reduce regulation bave recently

# excess labour.

# The Turks at the gates

though the bulk of its land and people are in Asia, Turkey has a claim to membership under the Treaty of Rome. Moreover, that claim was recognised explicitly at least in principle by the agreemant associating Turkey with the Community, concluded in 1964.

On the world political scene it would be nothing short of dis-astrous for the West if a rebuff to Ankara were seriously to weaken Turkey's links with the western alliance. Turkey is the south eastern anchorman of the North Atlantic Treaty Organisation and has a strategically flict, would bring increasing crucial role to play on the difficulties in a Council of borders of the Soviet Union. Ministers where both countries There is no real answer to that, bad a seat. As it is, Greece has unless one were to take seri-ously the occasional hint from Ankara that Turkey might con-sider a realignment of its foreign policy.

#### **Finely balanced**

On the Turkish domestic stage it can be argued, as was dona in the cases of Greece, Spain and Portugal, thet admitting the country to the Com-munity would strengthen the and of human rights in Turkey. It is an argument of much weight.

weight. On the economic side, the arguments are much more finely balanced. It is evident that, with the possible excaption of its textile plants, Turkish in-dustry lacks the strength to compete with its rivals in the Community Though We Ora compete with its rivals in the Community. Though Mr Ozal has dona much to ginger np Turkish enterprise by cutting subsidies and ancouraging com-petition, the situation is not yet fundamentally altered since 1978 whan Turkey ceased to cut tariffs against Community immorts as the association cut tarints against Community imports as the association agreement would have required. On the other hand a dynamic economy such as that of Turkey, with growth around the 6-7 per cent mark annually, could give the Community a much-needed filin fillip.

A judgment is required of Turkish membership

TURKEY nnder its reforming Prime Minister, Mr Turgut Ozal, intands to apply soon for full membership of the Enropean Community. Once received, that application will force the Twelve to confront some delicately poised decisions. As a European power, even though the bulk of its land and people are in Asia, Turkey has a claim to membership under the Treaty of Rome. Moreover, that claim was recognised Britain, Denmark and Ireland. As for the later entrants, Greece bas become the Com-munity's awkward member, and

on a very long road.

the enrolmant of Portugal and Spain at the beginning of this year will call for many adjustments. On top of that, the historic bostility between Greece and Turkey, which is regularly stoked up by the Cyprus con-

stymied progress in the Council of Association which links Ankara with the Community. man of the Securities and Investments Board. The £8,000 will come on top of tha £110,000 he already gets at the Some members of the Community may silently hope that Greece will continua to paralyse any serious negotia-tions on Turkish memhership.

are great.

SIB. The other two nominated members of the council of Lloyd's for 1987 are Alan Hard-castle, a partner at Peat Mar-wick, the accountancy firm, and Edward Walker-Arnott, of Her-bert Smith, the solicitors. That may be good tactics, but bad strategy. The Community apart, it bes long been in the interests of both Ankara and Athens, properly seen, to settle ths Aegean and Cyprus con-flicts. Naither side stands to gain much except chauvinist

Air time? plaudits. The unsettling effects of the dispute upon tha West It looks as though the daily air-

ship flights over London last summer by Alan Bond's Air-ship Industries craft caught the The Community cannot shirk its commitment in principle to listen to a Turkish application attention of earth-bound govern-ment ministers. listen to a Turkish application for membership and eventually, provided the terms are right, to admit Ankara. Before that con-summation Turkey will have to go on demonstrating that its democracy is here to stay and that Mr Ozal's economic clean-up bas worked. In tha meantime the Community could show its goodwill by unblocking aid out-standing to Turkey; by rescind-ing restrictions on imports, above all of textiles, from Turkey; end by honouring its undertaking to liberalise rules governing Turkish migrant laborr. The Turks need to be made to feel wanted. care from official circles. Airship Industries is now competing in a two-horse race with Goodyear of the US to build a \$200m airship for the US navy as an all-weather radar platform to bover 10,000 fest above the fiect. Generous British government help is being given to the Bond

ade to feel wanted. aMcmth shrd shr sh sh shrdlu to the US navy. Mrs Thatcher made to feel wanted.

Lloyd's pocket money

Even in these days of soaring Even in these days of soaring City salaries, the people who regulate London's financial community can make almost as much money as the brokers and bankers whom they regulate. The latest evidence of this came yesterday when the ruling Council of Lloyd's, the insur-ance market, broka with recent tradition and announced that tradition and announced that its nominated members are to get an annual fee of £8,000, starting from January L

starting from January 1. Ons of the four men con-cerned—whosa job it is to cast an expert outsider's eye on the market's working—is Alan Lord. As chiaf executive of Lloyd's, he is a full-time em-ployee and will not be benefit-ting from the extra pockat money. But another is Sir Kenneth Berrill, the City's new top watchdog in this role as chair-man of the Securities and ment for total support in his bid to capture the higgest air-ship contract ever put out to If Airship Industries is chosan it will collaborate with US electronics specialist, Westinghouse.

### Game show

Merchant banks, of course, bave their place in the financing of European films and television programmes. But Gust Grazs, director general of Radio Tele-vision Luxembourg has been telling politicians and broad-casters at a Council of Europe conference in Vienna that there is another weapon for bolding American milural imperialized American cultural imperialism

at bay-TV-TOTO. Graas wants the whole of the Eurovision network to be thrown

show played by international personalities, complete with a lottery for viewers. The pro-ceeds would go to fund Euro-pean production pean production. "It would make millions,"

says Graas, one of Europe's leading private broadcasters. He claims the European Com-mission is enthusiestic about the same-based on coloured would like to see it introduced shapes rather than words-and as part of the 1988 European Television Year.

Graas is now trying to per-suade the European Broadcast suade the Editopean Broadcast-ing Union that a television Euro-lottery is a good idea—if ba succeeds, then the only obstacle would appear to be the legality of such a lottery in each country. What does Alasdair Milne, director general of the BBC,

"Certainly I'll tell you what I think of the whole damn lobby system-off the record



**Men and Matters** 

**Taxing times** 



birth certificate is available, and no information apart from the fact that be believes it was something to do with Wands-worth Common." Or this 1931 extract from a claim for expenses: "One dog to keep, 4s weekly. One mother-

in-law to keep, 2s 6d weekly." Or a 1916 reply to a tax office Or a 1916 reply to a tax office query about exemptions under a new tax limit: "Dear Sir, Mr was a bachelor and always was. He was found hanging from a rafter in my kitchen about four years ago. He bad two children to woom bs has not yet flown in the air-ship, but her busband Denis has inspected the production and design facilities. Bond, at the company's AGM, has thanked the British govern-ment for total uncover in his

he bad two children to waom by left his property. I do not know where they live. He died in comfortabla circumstances." As a postscript to the potted history of Inland Revenue jokes,

Jokes may come and jokes may go, but jokes about the taxman go on for ever. The Inland Revanue Staff Federation bas been busy proving that in the this 1962 letter from a taxpayer enclosing a remittance: "Your pound of flesh attached. Do final adition of Taxes, a journal yon pull wings off flies, too?" of the union which dates from 1912, but which is now making way completely for the union's

### Yen to entertain

Japanese businessmen spent a record Y3,850bn (£16.6bn) on antertaining their customers last year, according to a survey by the National tax administra-tion against

tion agancy. It mey sound like an almighty binge. But, divided among 1.5m companies nationwide, it works out at a modest £10,000 or eo

out at a modest ±10,000 or eo for each company, And business income in-creased rather faster than en-tertainment expenses—to a record Y992 trillion (million million) or around £4.2 trillion. (If I've got all those noughts right)

right.) Life insurance companies and medical corporations topped the bospitality list, spending about Y9m (£38,800) on average

An election year added to An election year added to company expenses. Political and other donations rose by 6.5 per cent to a record Y285bn. But in Japan the palate clearly still holds sway over politics

Tailplece The Japanese chain stores group Shiseido is selling dis-posable napples called Ping Pong Pants.

Observer

begun to gain momentum at both the EEC and national level. In the longer-term, the real test of Europe's privatisa-tion drive is likely to lie in its effectiveness in equipping industries to exploit the oppor-tunities created by these trends. Brena Radovic



S-210 n Pri Bring

ment ministers. The company, which a year ago felt it was working out in tha cold without real interest from either the civil or mili-tary aviation authorities in Whitehall, now finds itself the object of much tender loving care from official circles

# FINANCIAL DEREGULATION The perils of innovation

"We are throwing more and disproportionate to their social productivity. The immense power of the computer is being harnessed to this paper economy, not to do the same transactions more economically but to balloon the quantity and voriety of financial exchanges."

PROFESSOR James Tobin, the 1981 Nobel economics laureate, made these comments in his Fred Hirsch lecture in 1984 when "Big Bang" was still a distant prospect and before unease about financial markets became so feshionable. He argued that the US could not afford " all the markets thet enthu-siasts might dream up " and that it might be economically inefficient to sanction new "opportunities for speculation and financial arbitrage."

ion for 12 the next black not In the next 18 and ther national election which ther national election which ther resulted in viscous which ther process might the fact they further area to a weat they for the fact to a weat are the fact to a weat the former in France to the former in France to the former in France to But, with France and Japan ind be experied." Nary in France doe for the zovernments been for t seemingly convinced that they must follow the trail blazed by the US and the UK, what, precisely, are the pitfalls of financial-sector growth and innovation? After all, industrial innovation—whether of the process or product variety—is almost universally regarded as of banefit to all. What is different about tha financial sector? Why, for example, is concern

Privatisation benefits hard to prove

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Political opposition

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the stare to cut the p Cord of intervention a Arming Leps. chief worry about the "under-pricing" of new-fangled instruments? In Armine Lepas chief a at the Partonat the Fe Flowers' attocianor 's there is a necessary of but I m not sure it a industry such margin shrinking ompetition would be applauded. How can the removal of controls and innovation in financial markets do anything but good? The Amer Beat SU2 24512

that c Contraction increases cial markets are "different." The presperity of the post-war international economic order Anity But in also a forbut about how many was built around Gatt-inspired free trade in goods. However, Content of the sector and the sector of the this liberal trading system rested on quite stringent controls on the financial system pegged exchange rates, credit and interest rate ceilings, tight Taritermore, by E. limits on international capital ADAROS OF A mobility, and strict demarca-tion lines for financial institu-tions. The financial controls Punter in gareranen in Punter gareranen in Comunification in Comunification in Autorite and and the marked strengthening The second second

period. territering ( ביינגי גביירגנינגן ב גביני גבינגניגני גבי **Paper shufflers** the start prove at a start of the start of t winning 

From Mr A. Spillard ALL IN TO IMPERA Sir, --- Can someone out there sir, — Can someone out there tell me which is the greater scandal — the insider dealings which have always been with us, or some of the takeovers

"We are throwing more and A hypothesis, as yet un-more of our resources, including proven, is that fully competithe cream of our youth, into tive goods and financial finoncial activities ... that markets may not be compatible. generate high private rewards Free trade in goods and services requires business confi-dence which in turn requires e reasonable degree of predictability in financial affairs. Global capital mobility and the deregulation of financial markets seems to have made this goal more clusive than ever.

> Financial innovation in the UK and the US has, at least temporarily, utterly nndermined monetary policy. The authorities no longer know bow to define money and certainly have little idea how to control a given aggregate, or even whether it needs controlling. It is possible in Britain that Interest rates have been at the "wrong" levels for several years, mainly because of the difficulty of interpreting extraordinarily repid credit growth. The cost to the industrial economy of excessively high and volatile real interest rates could easily swamp the puta-tive micro-economic afficiency gains from deregulating finan-cial markets.

The problem runs deeper, though. The touted remedy for monetary uncertainty is greater reliance on exchange rete targets and mechanisms such as the EMS. But, as Professor Charles Goodhart of the London School of Economics (and formerly Bank of England), has etressed, the voiced when expansive syndi-cated loans are superseded by chesper securitised credit? Why do the Bank for International Settlements (BIS and other watchdogs gnash their teeth and very factors that have under-mined monetary targets have also undermined exchanga rete management.

Global capital mobility and financial innovation bave contributed to the greatest in-stability of exchange rates ever experienced. Few major cur-rencies have ever been as adrift The answer, according to some Jeremiahs, is that finanfrom fundamentals as were steriling in 1980-81 and the dollar in 1983-85. The EMS bas been comparatively tran-quil because it contains only one main currency (tha D-mark), because it has been buttressed by capital controls (now being dismantled), and because member countries have been slow to join the financial innovation bandwagon. Rather than representing n brave new world of orderly, deregulated financial markets, the EMS is a benign throw-bsck to the pre-

of the powers of regulators were a conscious reaction to what was seen as the damaging laissez faire of the inter-war



policy operates, if at all, through the exchange rate: the tradeable goods sectors thus provide the "front-line troops" -bearing the brunt of appre-ciation as policy tightens, as tha US and UK have discovered to their cost in the 1980s. But

the protectionist forces thus unleased are magnified unleashed are magnified because exchange rates, driven by capital flows, are unstable and liable to veer away from competitive levels. Economists also argue that liberalisation may bave raised the risk of serious financial dis-

order. The creation of countless new instruments, trsded in vast volumes mainly off-balance sheet, has left the authorities lacking the information required to judge whether the macre system is stable. Individual institutions may Individual institutions may it is an "illusion" to believe have seemed to reduca their that even the most sophisticated have seemed to reduce their that even the most sophisticated risks by diversifying their busi-products, such as options, offer genuinely new ways of reducing purchasing stockbrokers—but, in the system as a whola, risk. The scale of the transfer of has merely been shuffled around. The greater integra-tion of markets and institutions to financial services of the work done by the scale

1971 era of controls. Winancial innovation thus ponent could have more far-timetens liberal trade in goods reaching consequences; espe-in two ways. With frea move-ments of capital, monetary while accustomed to extending investment," He argues that

emergency support to banks. are no longar certein what class of institutions should now, in effect, qualify for "lender-oflast resort " facilities.

At the same time, the explo-sion in the use of computers and other sophisticated hard-ware leaves many firms struggling to gauge the scale of the risks being taken, in their name, by quite junior ex-ployees. Few chief executives possess PhDs in pure mathemetics; bow then to control the backroom boys?

The real worth of many of the new products is anyway doubtful. As the BIS report notes: "Innovation bas cer-tainly not impreved capacity to predict the long-term future." Dr Ian Black, of the London Business School, points out that fold.

the sector abows all the hall-marks of monopolistic competi-tion—higb and rising advertis-ing expenditure and institutions clustered together, like gas stations around intersec tions. Firms are trying to differentiate almost identical products, and it is known that in such circumstances output can be much higher than is socially optimal,

And in the winter issue of the Oxford Review of Economic Pohcy, Dr Colin Mayer of St Anne's College, Oxford, raises another worry; the fact that unbridded competition in financial markets may easily lead to an excessive devotion of resources to information collection: "Discovering something that others do not know allows an individual to trade to his benefit at the expense of others. Thus the private benefits to being informed may be well above the social."

In other words, the research teams of Goldman Sachs and Salomon Brothers, from e social point of view, cancel each other ont. Tha one makes the other necessary, but only to different groups of private investors.

Scenticism about the need either for innovation or for a massive transfer of resources to the financial sector is in to the mancial sector is m-creased by a glance at West Germany. It may soon be per-suaded to introduce "reforms"; but it bas so far succeeded admirably with what, to Anglo-Saxon eyes, looks like a remark-bly originities dispecial system. ably primitive financial system.

It is, as the OECD pointed out in its latest economic survey, a country where only one in 1,000 businesses operate as public limited companies, where only a fifth of those that do have a stock exchange list-ing, and where a mere 30 shares are traded actively. The snares are traded actively. The number of plcs bas actually declined in the past 20 years, while the number of private companies has increased five-

Small, orderly and unadven-turous financial markets may be dull; but they lend stability to monetary policy and re-assure industrialists.

It is too easy to lose sight of the fact that financial services, like money itself, are not useful or desirabla in their own right. They are only a means to an end - the production of the real goods and services which people actually need.

Michael Prowse

**UK** long-term unemployment

# An investment that the nation has to afford

### By Richard Jackman

There would be a building THERE ARE now just under 1.35m people who have been out of work for more than a year. By way of contrast, the maximum recorded number of long-term unemployed people

in the Greet Depression was just under 500,000 (in 1933) while the minimum in the postwar period was as few as 20,000 (in 1956).

There are a number of popular, but fallacious, exlanations of the growth in long-term unemployment. Long-term unemployment is not due to the working attitudes of the young. Among men, teenagers have the lowest rates of long-term unemployment, while 45-60 year olds have the highest. The long-term unemployed are not all unskilled labourers left behind by the advance of tech-

nology. On the contrary, over half used to work in skilled manual or non-manual jobs. Nor is long-term unemployment simply a problem of the North-South divide. While unemployment rates are higher in the depressed regions, there are over 250,000 long-term unem-ployed people in the Sonth-East. Long-term unemployment is not the exclusive respon-sibility of Mrs Thatcher. Most sibility of Ars Thatcher, Most other European economies bave also suffered large increases in long-term unem-ployment, particularly since 1979. These facts are set out in en

Employment Institute pamphlet published today.\* The long-term unemployed, it says, are ordinary people who find themselves, as a result of their ex-perience of unemployment. unattractive to potential employers and unable to gct work. Most have held regu-lar jobs in the past. The reluctance of employers to hire them is, to that extent, irra-tional. Action is needed to overcome the inertia and get the long-term unemployed back the long-term unemployed back to work.

For action to be effective, it must involve a specific commitment: the guarantee of a job offer to every long-term un-employed person. This idea which was suggested earlier in the year by the House of Com-mons Employment Committee,† has been followed np in the pamphlet. The basis of the job guarantee

is to offer long-term un- if anything, tend to r employed people ordinary risk of inflationary lab jobs with ordinary employers. ages in the long run.

The second main worry is that providing jobs for the long-term unemployed will simply take jobs from others. But this disimprovement programme, designed to finance schemes programme, where private building contractors took on long-term unemployed people to repair and improve bousing and the infrastructure. There would placement hypothesis assumes there is a fixed number of jobs available in the economy. The allernative view is that the also be (smaller) achemea in number of workers available, the health and social services. and that new jobs will be There would be additional pro- created by the normal workings vision of training. And, out-side the specific schemes, any employer recruiting a long-term of the merket system. Despite its net cost, the job

guarantee is an economically unemployed person would receive a payment of £40 a week for a year. This general recruitment scheme would efficient investment for two reasons. First, the work experience the long-term unemployed acquire as a result of being initially be restricted to the back in work will build up over time and improve the overall very long-term unemployed (for more than three years) but as efficiency and productivity of long-term unemployment fell it would become ganerally avail-able. the lebour force. Second, many of the schemes, particulerly in the building improvement pregramme, will provide much-needed infrastructure invest-ment

Thus, the job guarantee is about real jobs. The need for the money is to overcome the reluctance of employers to hira ment. To see bow e job guarantee programme works in practice we have to look to Sweden, the long-term unemployed for such work, not to prop np arti-ficial or unproductive activity. where such a guarantee now forms part of a wide range of special employmant measures. The overall cost of these The gross cost of a job guaran-

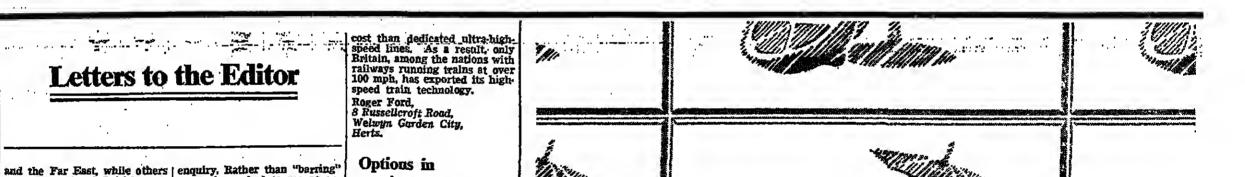
tee scheme sufficient to reduce long-term unemployment frem its present level of 1.35m to around 500,000 is estimated to build np to \$4.2bn in a full measures in Sweden is compar-able to our estimates (relative to GDP) for tha UK. As a result, In large part, of its extensive pregramme of special employ-ment measures Sweden has a very low unemployment rate (3 per cent) and one of the bestyear. But the net cost to the Exchequer would be very mncb less. On our estimates it could be as little as £1.3bn. The reason the net cost is so much trained and most productive labour forces in Europe. The smaller than the gross is largely because of the savings in sup-plementary and bousing benefits Swedish exparience shows that e job guarantee need be no

pald to the unemployed (which now average around £60 a week), as unemployment falls enemy of economic prosperity. In a competitive world, the success of a trading nation depends primarily on the skills as a result of the scheme, But bow can we be sure that

and enterprise of its working people. No nation can succeed if millions of its workforca are unemployment in aggregate will fall? Claerly, particular pro-jects will provide work for in millions of its workforca are not pulling their weight but instead are left idle and a burden on others. The long-term unemployed can be brought back to work. To do so requires a substantial invest-ment, but it is, nonetheless, vital. It is an investment that the nation can well afford. particular people but what of the effect on the overall un-employment rate? There are two worries bere. First, any-thing that increases the demand for labour may create, or intensify, sbortages in parts of tha labour market and bence sdd to inflationary pressures. Whatever the merits of this

argument in general, in current circumstances it does not apply to the long-term unemployed, Bringing tham back into the labour force will increase the availability of labour end thus, if anything, tend to reduce the risk of Inflationary labour sbort-

The author, a senior lecturer in Economics at the London School of Economics bas, with others, just writ-ten A Job Guarantee for Long-Term Unemployed People, Employment Insti-tute, Southbank House, Black Prince Road, London, SEI 7JS. £2.50 t House of Commons, Special Em-ployment Measures and the Long-Term Unemployed, First Report from the Employment Committee, Session 1985-1986, SO January 1986.



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There's me, someone who in-vests long-term in AE for superior management, high-calibre R & D, sound and de-veloping marketing overseas, world-leading NC preduction equipment. Yet all for nought — down goes the share price on short-term institutional analysis. In move the preda-tors, snap goes the prey; and every rational investment deci-sion to support e progressivaly managed company goes by the managed company goes by the

board, completely. In one gulp and a swallow a company's forethought and planning have been killed by your natural forces.

Let reeders take care. For the less-obvious scandals are now starting to be spotted, even though the get-rich-quick and the paper sbufflers are winning so far. Examples that look to Warrington, Cheshire. me like diluting the absolutely worthy efforts of a major indus-trial company will be followed more and more by others — and down the hill we all go. A. D. Spillard.

5. Lambourn Gans, Horpenden, Herts.

### The north has

#### its charms

From the Chairman, Worrington and Runcorn Development Corporation

Sir,-There is much debate nowadays in your columns and elaewbere, on the differing factors affecting the country's busi-ness, commercial and general economic performance either side of the so-called "north/ south" divide. In particular it bas become the fashion to suggest that dynamic, expanding and "higb tech" companies will inexorably tend to gravitate to the lush pastures of the south.

I would not ettempt to minlmise the problems faced by the older, traditional manufacturing areas of the country. I do feel, however, that the efforts and substantial succese of various regional agencies in attracting new national and internstional business to such areas merits far more positive awareness.

At Warrington-Runcorn we have newards of 80 companies in the electronics, aerospace and bio-chemical sectors alone. These range from multinational concerns to amall emergent companies engaged in state-of-theart activities. A substantial number come from USA, Canada

and the Far East, while others enquiry. Rather than "barring" are the result of British com-panies developing their own pointment as auditor from There's me, someone who inpointment as auditor from making a professional enquiry new technology to meet specific needs in the manufacturing or service industries.

of any outgoing auditor, our guidance places a positive obligation npon him to do so. There is no question of this practice being abandoned. The success of a high-tech company will depend on its product, the gnality and attitndes of management and work-force, its proximity to other E. J. D. Warne, Chartered Accountants Hall, Moorgate Place, EC2. centres of learning and research, and the facility to get its pro-duct or services swiftly to its clients. All these attributes ere

Letters to the Editor

Unemployment readily available at Warringtonand pay

Runcorn; the record of growth and success of our companies is outstanding and bes been achieved within a most cost From the Secretary National Union of Liberal Clubs Sir, - Doesn't Samuel Briteffective environment, and with e quality of life many in the

Sir, — Doean't Samuel Brit-tan's latest excursion into pay and unemployment rates (De-cember 4) show that work done in the north and midlands is of greater value than that in the south-east? Otherwise why e duality of the many i (Professor) Alan Mercer. New Town House, Buttermarket Street, would employers pay more for it?

Establishment decisions

#### From Mr J. Corlass

nation's security or would it be nearer the truth to ask if the whola bunch of them are buffoons? From the Technical Editor, Modern Railways

J. D. Corlass. 67, Glanville Avenue, Scunthorpe, S. Humberside.

Professional enquiry

From the Secretary, Institute of Chartered Accountants in England and Wales,

Sir,-I would like to correct Hazel Duffy's report of Decem-ber 1. It is true that this Institute is engaged in e review of its ethical guidance and that, following a recent decision in the Court of Appeal, it is look-

ing afresh at the registrability under the Restrictive Trede Practices Act of certain aspects of this guidance.

Your report was wrong, hownumber come from USA, Canada ever, in its reference to the a strategy with a far lower (possibly Ms, nossibly not). and many countries in Europe practice known as professional financial and environmental 97 Covendish Avenue, W13.

If he really wants more money for working in the south-eest perhaps be should try tha corollary of moving jobs ont to the north — then be would have more disposable income. From Mr J. Corlass Sir,—Having reed Chapman Pincber's books and the mass of material, speculative and otherwise, printed recently, I think there is one question which should bave been asked. Why was Roger Hollis allowed to keep such a vital job? If be wasn't a spy then he was a buffoon in a very high place. Who decided be should stay there? Did the Establishment decide that the man's feelings were more important than the nation's security or would It be

track

Modern Kalizays Sir,---"Hot alr ebout Hotol" (Lombard, November 23)? Certainly hot air about rail-way technology. Far from "straightening ont a few rail-way lines," Frencb Railways fibm train á grande vitesse (TGV) preject included 240 miles of brand new higb speed line. The "boring and un-exciting" approach to bigh speed was followed by British Rail'a engineers who, as a back-

speed was followed by British Rail'a engineers who, as a back-up to the tilting train, produced the Higb Speed Train (now called InterCity 125), designed to run 25 per cent faster on existing tracks. This did, indeed, benefit from some judi-cious easing of curves cious easing of curves. While running 125 mpb diesel trains on existing tracks

is, technically, the hard way to reduce rall journey times It is S. E. Durham

**Options** in pensions

Roger Ford, 8 Russellcroft Road,

Herts.

Welwyn Garden City,

### From Mr I. Wolker

Sir - Mr H. Wynne-Griffith riticises the politiciana and/or civil servants for not under-standing tha implications of some of their decisions (Financial Times, 5th December). I would suggest that bis specific worries about bouses replacing pensions are replacing unfounded. are

Repayment of the mortgaga at retirement does not affect the member's pension, it only

affects his tax-free cash sum, and with personal pensions the formula used to calculete the lump sum requires there to be a rasidual pension. A con-tracted-ont personal pension will also be required to provide "protected rights" in respect of the DHSS minimum

Thare is certainly confusion

in pensions if not indeed chaos, as alleged by Mr Wynne-Griffith, but rather than edd-ing to it, I believe the "new rules" may go some way to rutionalising mottor

In particular, the rules are In particular, the rules are a step in the right direction as regards Inland Revanne limits. They go some way to removing the anomaly of higher limits for employees in schemes not contracted-out, as opposed to those that are (albeit through e personal pen-sion). Also, and more impor-tantly, for the first time an employee may look to three separate sources of pension and protection at one time. It is protection at one time. It is now possible to be in: a com-pany schema ("risk benefits"

only); the state scheme (basic pension only); and a personal pension scheme. Iain B. Walker,

40 Ennismore Gardens, SW7.

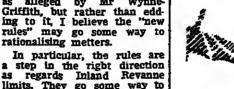
A question of title

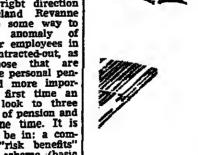
From S. Durhom

Sir,-I refer to the Men and Matters note (December 4) on the deletion by N. M. Rothschild of Ms from the British Gas

share form. Where is the prob-lem? One simply writes Ms after the option "title."

contribution and, if necessary, this requirement will restrict the lump sum and/or tha mortgage.







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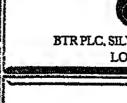
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FINANCIAL TIMES

Wednesday December 10 1986

David Marsh reports on a swing towards the W. German conservative parties

Strauss aims for absolute victory

THE POSSIBILITY that West Ger-many's conservative parties could win an absolute majority in the January 25 general elections is setting nerves on edge across the country's political community.

Such an outcome would mark a sharp deviation from West German voters' post-war habit of voting for coalitions to guard against excesses from either left or right. But the crushing defeat of the opposition Social Democratic Party (SPD) in state elections in Hamburg a month ago has made the possibility of a majority government a factor in the pre-election jousting.

The swing towards Chancellor Helmut Kohl's Christian Democrat-ic Union (CDU), has coincided with new tension between these two parties and the junior partner in the Bonn coalition, the liberal Free Democratic Party (FDP).

After months of apparent hesitation about his political ambitions, Mr Franz Josef Strauss, the Prime Minister of Bavaria and leader of the CSU, has made it clear he is playing for the highest stakes. Sensing that the conservative

wind is in his favour, be has con-cluded that it could be strong enough to allow the CDU/CSU to rule alone in Bonn after the election - blowing the FDP out of the coali-

For Mr Kohl, an absolute majority for the CDU/CSU in January would almost certainly be a Pyrrhic victory by leading to the return to Bonn of a triumphant rival in the form of Mr Strauss.

The Chancellor also realises that talk about a possible absolute majority acts as a powerful vote-winning spur for the currently deoccord SPD,

Mr Johannes Rau, the Prime Minister of North Rhine Westphalia and the party's candidate for the chancellorship, is clinging to the goal of seeing the SPD become the

chief 'to

**Renault'** 

By George Graham in Paris

**BELGIAN** government officials

said yesterday that Mr Raymond

strongest parliamentary grouping in January. But the pessimistic pre-diction in the summer by Mr Willy Brandt, the party chairman, that the SPD would do well to reach 43 per cent of the votes, now has a realistic ring about it. The latest batch of opinion polls

this week put the CDU/CSU within reach of an absolute majority with about 48 per cent of the vote. The SPD is indicated as trailing with 38 per cent or less, while the FDP has about 6 per cent and the Greens ecology party 7 or 8 per cent. Mr Kohl has tried to dampen ex-

government

hind Mr Wörner.

isterial post in Bonn.

pectations of any sweeping conser-vative victory by calling on his par-ty to "fight for every vote" and by refusing to discuss any idea that the CDU/CSU could rule alone.

None the less, Mr Strauss, in a shot across the bows of both the Mr Stranss: sights set on FDP and the CDU, has stepped up victory his claim for a top post in the next

contingent is put as high as 20 per He has let it be known in the past cent - and six weeks before polling day, Mr Strauss is clearly running the risk of once again falling flat on fortnight that he wants the job of Foreign or Defence Minster. The former post has been held for 12. years in both SPD and CDU-led his face.

Showing what surprises may still eovernments by the FDP's Mr Hans be in store, the Greens have been Dietrich Genscher. He and Mr able to make much during the past Strauss detest each other with a month of the spate of environmenheartiness only to be found in gov-ernment coalitions. tal accidents in the Rhine.

Mr Walter Wallmann, the Envi-ronment Minister brought in during the summer to cope with West Ger-The incumbent of the second is Mr Manfred Wörner of the CDU, who during his four year tenure has mans' concern over nuclear energy, frequently been tipped for replace-ment after the elections. Signifihas been clearly caught off guard. In the light of a recent television cantly though, in the last few weeks poll showing that environmental Mr Kohl has thrown his weight beconcerns outweigh unemployment as an election issue, the run of mis-Mr Strauss at 71, six years after his ill-fated bid for the chancellorhaps could boost the Greens' share of the vote by at last two or three ship in 1980 against Mr Helmut Schmidt, is probably mounting his tage points.

History also recommends caulast attempt to regain a senior mintion. Since the Federal Republic was founded in 1949 the CDU/CSU But it is a game of double or have regularly formed the largest, side events and infinences: "The is quits. In view of the uncertain state coalition in the Bundestag (federal sue which decides the election may But it is a game of double or of the electorate - the "floating" assembly). But only once - in 1957 - well not even have happened yet."

have they won an absolute majority

of votes. Reflecting the peculiar checks and balances built into post-war West German politics, any move by one party towards dominance auto-matically tends to set off a counterreaction back towards the centre by

voters wary of extremist shifts. Mr Genscher in particular and the FDP in general may well therefore have been boosted rather than weakened by stracks mounted on the present Foreign Minister's poli-cies by Mr Stranss and his friends

during the last few weeks. A senior SPD deputy and former minister who stands on the right of his party says the latest escalation of the Strauss campaign to disloge Mr Genscher should help the FDP on January 25 to score comfortably more than the 5 per cent of votes needed to win representation in the Bundestag and a seat at the CDU/ CSU coalition table.

Both the CDU and CSU have hit out at the FDP for deserting an agreement reached in October to

bring in new legislation ellowing terrorists who turn state's evidence to escape prosecution\_ But again - barring the possibility that West Germany's urban guerrillas will mount another bloody at-tack during the election campaign the stand of the FDP against overhasty, anti-terrorist measures may end up winning, rather than losing

the party votes in January. Although there is little doubt that Mr Kohl will again be Chancellor in February, his apparently impregn-able lead in the polls and the evi-dent disarray of the SPD may well mean the election result will be

closer than it would now appear. As one Western diplomat in Bonn says, reflecting the violent hurches of public opinion in reaction to out side events and influences: "The is-



Zambian riots after food price increases

By Victor Mallet in Lusake

PRESIDENT Kenneth Kaunda of Zamhia yesterday declared a dusk to-dawn curfew in copper mining towns after at least eight people were reported to have died in riots over rises in the price of food.

The Government also closed the country's land frombers to outgoing travellers, but international air traf fic continued normally. The moves followed a day of in-

creasing violence in which ricters rent on the rampage, looting shops

and storing cars and buses. Police used batons and tear gas in Kitwe and Ndola in an effort to ontain the protest. The official Zambia News Agency said that police had fired on stone-throwing crowds, in clashes of marked in ensity and ferocity."

which followed independence from Britain in 1994, Zambia is the fifth-largest non-Communist copper pro-

Tension in Zambia has been rising steadily in recent weeks as the Government's economic, austrity programme, supported by the Inter-national Monetary Fund (IMF), begins to have a severe impact on the

by a doubling in the price of highgrade maize meal and by shortages

# THE LEX COLUMN The gnomes of Geneva

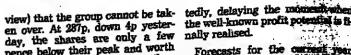
Mr Ahmed Zaki Yamani always en over. At 287p, down 4p yesteremed to believe in the gnomic utday, the shares are only a few terance as the way to express Sandi oil policy. But now the market lacks pence below their peak and worth almost exactly twice what they were in the middle of 1984. Pereven those ambiguous fragments of information to piece together a view of which way Oper's largest share earnings have broken out of the straight jacket, and are at last beginning to justify the optimistic dividend increase of the past five producer will jump at tomorrow's ministerial meeting in Geneva. The first hurdle is whether Yaman's successor has been able to disabuse King Fahd of his apparent belief years. Admittedly, the raw 69 per cent figure for the rise in earnings per share is on the flattering side: with-

that a package of increased output and prices is achievable. out a falling corporate tax rate, eli-mination of loss-makers, and two The latest signs are that the Saudis, now producing about 1m bar-rels a day over quota, might be preextra months of overseas rental the jump would be more like 30 per pared to participate in a deal involvcent. Though there are some posiing a lowering in Opec's current ceiling of around 17m barrels a day. tive factors that will not recur - like the catching up of television adver-tising growth after a very flat 1985 -But there is every sign that this traditional carving up of responsibili-ties will be as bloody as ever, with the momentum should be sustained; Granada has beeo doing a stment at overproduction by good job of cleaning up its portfolio

the Golf states running high. Yet even if some sort of cutback is agreed by Christmas, the mooted \$18 policy is a nonsense, and not Ploughing rental cash flow into the substitute activity of electronics just because it gives the traders something to discount from. There retailing looks a low-risk move, so long as Granada avoids too direct a confrontation with such as Dixons. The major leap into DBS - if Granis no way that both production and prices can be fine-tuned, leaving aside the nightmare of crude blend da's consortium gets the franchise tomorrow - might be another matdifferentials. The only way the min-isters can leave Geneva with credibility is to agree a simple annual production ceiling and leave the markets to find a price. That way the oil price will tend to fall in the Norcros summer and rise in the winter, leaving the oil companies, rather than Saudi Arabia, to iron out the fluctuations in the market. Just like

### Granada-

It is a tribute to Granada's own virtues that the share price has stood up so well to proof beyond doubt (and even beyond judicial re-



Wincanton

A WORD TO COMPANIES THAT WANT TO THEIR TRANSPORT AND DISTRI

INCANTON FLEET

44

Forecasts for the carnet year had already come down, being year terday's interim figures showed pre-tax profits at \$28.1m, in only 8.6 per cent from £18.5m. The disp pointments of flat profits from the building side, when business end where in the industry is building. halved associate profits, and the collapse of the Nigerian catto were not surprises. At least (1844 beginning to repay its pends price, while printing and parties seems unalloyed bliss.

But the shares, buoyed linkly on hopes that next year will at fait she the great leap forward, shipped by is 255p on the suspicion that there is case for dampening those links once more. Gearing now seems like-ly to stay high at around 50 per cent, keeping the interest charge up, as Nororos spends more than cash flow on projects which include bringing the tile works w and revamping at UBM. Returns will take a while to flow from this expenditure, and the shares need stronger evidence of jam tondition (rather than the day after) helore they are likely to rise from a current year p/e of over 11.

As conglomerates no longer seem the thing, Norcros is probably right in trying to present a bi-focal not multi-focal image. But while it re-GEC tains five profit centres, not comting associates, the argument is not tent with the General's long retreat very convincing; the more so since is turning to something between one of the five is just three old ones fear and vengefulness. The share minus a few bits. There is still a lot of the old rag beg style about Nor-cros, not the least being the para-in October 1985 - but the hunting

Talk of burying GECs reducetable management under its failing share price shows that City discu doxical way that something can be down of Nimrod has cast a lo

الما يعني . مراجع ال

the good old days. relied upon to go wrong unexpec- shadow.



BY PETER MONTAGNON IN LONDON AND QUENTIN PEEL IN STRASBOURG THE US "will have no alternative", said: "We would certainly do that it ... Alba -per year. Spanish accession

cannot obtain satisfaction soon on its request for compensation over lost grain sales to Spain, Mr Clay-ton Yeutter, US Trade Representa-

tive, said yesterday. Despite a end-of-the-month dead-

**Continued from Page 1** 

plant which would be

eventually sell its products com-

The DSB task force report is

Parts of the task force report, published in Electronic News, a US

industry publication, describe grow-

"Without a semiconductor indus-

mercially.

but to retaliate against the EEC if it it were necessary to achieve what has meant the loss of those sales, Mr Yeuther was on his way to soyabeans

Brussels where he is to meet Mr The Community appears to have Willy de Clercy, EEC Trade Com-missioner, at the weekend for a fi-that the benefits of lower tariffs for

# ducer.

ives of the country's fim people. Yesterday's violence was sparked nal attempt at breaking the dead- industrial products will take several

The copperbelt, long a focus o opposition to the Government of President Kaunda, is Zambia's industrial heartland. Exports of coper and cobalt from the mines earn 95 per cent of the country's foreign exchange, but reserves are becoming exhausted and prices have fallen sharply since the copper boom

NEWS

ADVERTISEMENT INTERIM Ferranti first half results The interim statement from profit. The world

we would deem a proper response." but should mean easier access for

dustry loses money. -

legislation

**Chirac delays** 

Continued from Page 1

Mr Chirac's fragile majority of only three in the National Assem-

bly and the careful balance of fac-

tions within the Government give

him little room for manoevre in

reshuffling his Cabinet. On the oth-

er hand the Government's weak-

ness itself imposes discipline on its

criticism could put the administra-

Student leaders adopted the slo-

message for today's demonstration

in which those taking part will walk

in silence and wear black arm-

bands. The demonstration is now intended as a protest against the

tion's future at stake.

who for the past year has headed the state-owned steel group Cockerill-Sambre, has been asked to take over Renault, the French car company.

In Paris French government officials remained silent but Mr Levy and Mr Jean Gandois, head of the French aluminium group Pechiney and Mr Levy's predecessor at Cockerill-Sambre, have been considered the two most likely candidates to take charge of Benault.

Mr George Besse, chairman of the French state-owned car group, was murdered in Paris last month by the terrorist group Action Di-

Mr Jacques Chirac, the French Prime Minister is believed to have agreed to the choice of Mr Levy, who is thought to have accepted France still needs to obtain the agreement of the Belgian Government, which is keen that Mr Levy should fulfill his 5-year contract.

Educated at France's elite Ecole Polytechnique, Mr Levy spent much of his career in the stateowned oil industry. Vice-president mount a co-operative manufacturof Elf Aquitaine until 1980, he moved to the state-owned French ing project. The industry project, tentatively called Sematech, also involves building an advanced prosteel company Usinor but left after two years as chairman after disduction funded jointly by government and industry. It would develop new manufacturing technology for high-volume production of Drams and agreements with the then socialist Government of Mr Laurent Fabius.

If Mr Levy accepts that Renault offer, he will be faced with the challenge of continuing the restructuring plan that was put in place by Mr sse before his murder.

Mr Besse's plan called for Rewidely seen as an endorsement of the "Sematech" industry project. nault to cut its expenses, reduce its workforce and boost productivity in an effort to break even after expected annual losses of about FFr 5bn in 1986. The group had consolidated losses of FFr 10.925bn last year and ing concern about the future of the US electronics industry. FFr 12.555bn in 1984.

line, "the two sides are still a long way apart. The probability of reachlock over the grain issue. In Strasbourg, Mr Willy de Clercq said "a showdown would be very daing agreement is not very high," Mr Yeutter said in an interview in Lonmaging - both for some US agricul-

tural interests and for ours." However, he set out possibilities The US has been seeking comfor concessions being offered to the US, not only on industrial products pensation from the EEC for grain sales to Spain that have been lost because of that country's accession but also for farm trade such as to the Community earlier this year. soyabeans. Yesterday Mr Yeuther made it We say they can claim credits clear that the US would not be de-

Chip funding sought

Industry has also been trying to try to provide a base for all of our

not only in the industrial sector but terred from retaliation over the grain issue by the possibility of counter-action by the EEC itself, a also in agriculture The treatment of some substitute products will improve if they get a good deal, and for soyabeans they will find it eas-ier to export to the Community." move which would sharply increase the trade friction between the two Before it joined the EEC, Spain Indicating that the US might re-

banned imports of soyabeans, but taliate with trade restrictions in US sales of maize and sorghum to areas other than agriculture, he the Spanish market totalled almost

high technology endeavours, the fu-

ture economic strength of this coun-try is threatened," the report says.

leased early next year, has yet to be approved by Mr Caspar Weinberg-

er, Defence Secretary. It is not how-

ever, expected to run into signifi-

cant opposition. Administration support for some form of govern-

ment-funded venture to boost the

semiconductor industry has been voiced by both Defence and Com-

merce Department officials over re-

The Administration is also back-

ing efforts to modify anti-trust laws that would be required to per-mit co-operation between compa-

nies backing such an initiative.

cent months.

The report, scheduled to be re

years to be felt, whereas the losses meal' is the country's staple food on agriculture are immediate. The and consumer subsidies are being EEC still rejects flatly any productphased out to reduce government by-product approach to the negotiaspending and encourage farmers Separately. Mr Yeutter told the

with higher prices. After a small student demonstra-Confederation of British Industry, tion against price rises last week in the UK employers' association, that he would also be raising the level of Kitwe, the country's second largest city, rioting crupted in earnest earsubsidy planned for the Airbus A330/A340 aircraft at his talks in ly yesterday in Kitwe's working class townships and spread rapidly Brussels. He said he would be seekto the city centre. ing political level talks to be held on

The situation is very had," a pothis issue in Europe during Janualice spokesman said. Crowds of youths hurled stones and bottles at European subsidisation of its airpassing vehicles and smashed and looted shops, offices and factories, craft industry is a point of concern for the US not only because the intaking away televisions and other goods. Police sealed off the town Yeutter plays a waiting game, Page 6 and told residents not to go to work. Later the violence spread to Ndola and, apparently, to other copper belt towns as well. "The police are all over Ndola. There is tear gas smoke all over the town centre," said one Ndola office worker. "We hear the guns going on," said a Kitwe resident.

Yesterday, before the news of the troubles on the copperbeit became known, Dr Kaunda told a political seminar for the armed forces that Zambians should not despair but should work hard to revive the

country's ailing economy. Dr Kaunda, however, after a rejection of rigid socialist policies supporters who fear that outspoken which amounts to a volte-face, has defended the austerity programme as the best long-term solution to Zambia's problems. gan of "never again" as the main

But he has faced growing discon-tent from trade unions and leaders of his own ruling United National Independence Party (Unip), the ony legal political party.

BUSINESS £20m Royal Navy sonar contract

> Ferranti has won the £20m contract to build the second batch of Type 2050 sonars for the Royal Navy. All 10 of the new sonar sets will be fitted in the RN's latest Anti-Submarine Warfare frigates, the Type 23s, enabling them to counter th Soviet submarine capability in the 1990s. Ferranti Computer Systems Cheadle Heath Division, in went to sea some six months ahead of schedule to undergo sea trials in HMS Jupiter. The trials confirmed confidence in the overall validity of the

erranti on November 28 showed turnover up 7% at £297.8m and profit before tax advanced 16% to £21.9m. advanced 16% to £21.9m. Earnings per share improved 13% to 3.4p. Group order book of £770m is a record and first half new orders are up 30%. Notable success was achieved in new markets against world-wide competition. Excluding semiconductor activities the group achieved a 19% improvement in operating

conductor market is not expected to improve before mid-1987. However, the new-range of integrated circuits is being well received and will make a significant roo-tribution to be water state. conductor market is tribution to next year's sales. The largely vacant Oldham site formerly housing heavy engineering has been sold Borrowings at 30 September are substantially unchanged: six month capital expenditure was £14m. Interim dividend is 0.6p, up 9%.

UNAUDITED INTERIM RESULTS

| Half-;<br>£297.8m |                                   |
|-------------------|-----------------------------------|
| £297 8m           |                                   |
|                   | £279.1m                           |
|                   | £21.7m                            |
|                   | £18.9m                            |
| 3.40              | 3.80                              |
| -                 | 0.550                             |
|                   | £22.4m<br>£21.9m<br>3.4p<br>0.60p |

• COMMUNICATIONS

# **Confirmed** commitment

Danies

The British Armed Forces become the first in the world to deploy a production. model SHF satellite communications terminal which can be carried and operated by one man. Ferranti Electronics, Micro-

wave Division, developed the MANSAT system in association with the Royal Signals and Radar Establishment in

long range patrols, providing them with a duplex satelline communications link to their

Computer Systems, Wytheninteractive communica network worth £500,000.

institutions. The Ferranti commitment to international standards and

Selling technology

In Europe. Details were also given of work being done in areas of advanced communication technology and computer soft-ware. The ESPRIT DELTA4

The Ferranti commisment to international standards and the company's strategy for growth in Information Tech-nology was positively defined. Representatives from NATO. SHAPE, industry and the public services heard of the company's thrust into Europe. Ferranti Chairman Basif de Ferranti, in his introduction of the guest speaker, Mansieur Michel Carpentier, Director General for Telecomminica-tion, Information Industries and Innovation in the Com-mission of European Com-mission of European Com-mission of European and mission of European of relieve the burden of frontiers, thus encouraging interaction between member countries of the EEC, must be pursued vigorously.

and academic

1. A. S. . .

water the ESPATT DELTA-4 project on fault tolerant systems was a noteworthy example of a collaborative project being undertaken with other European com-The good news is FERRANTI

At the Communication Tech-nology '86 Symposium in Brussels last month, Ferranti confirmed its commitment to identify fresh applications for its products and new opportunities for growth in the rapidly developing world-wide communications market A team of Ferranti com-munications specialists, led by Chief Executive Derek Alun-Jones, gave presentations on major projects which have been carned out by Ferranti in Europe.

MANSAT is ideal for use by

main base station and to other MANSAT terminals.

# Briefly .... The Royal Thai Navy and Egyptian Navy have each

placed orders with Ferranti Computer Systems, Bracknell Division, for datalinks in their maritime patrol aircraft. The National Girobank has placed an order with Ferranti shawe Division, to supply an

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Continued from Page 1 the East Germans DM 68 (534) per states had failed to build proper tonne, plus transport costs. The depository, spreading over 560 acres, above all because of opposition is Europe's biggest. from ecologists, he said. The Paris-based Organisation for Economic Co-operation and Devel-opment (OECD) has estimated that the opening of Schoenberg has led

to a doubling of cross-border bazardous waste transport in Eumental matters. rope since 1982. A cargo of toxic waste is estimated to cross a European national border once every five minutes The West German chemical industry association said the Lübeck

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blocking action would bring "diffi-culties" for the chemical industry, The problem over Schoenberg un-derlined the fact that individual

### like Lübeck is in the hands of the opposition SPD, has sharply criti-cised Läbeck's action. Hamburg delivers about 500,000 tonnes a year of waste of all kinds to Schoenberg. Mr Bernard Krüger, the head of the

police

German dump discord

Hamburg refuse service, said that if Schoenberg were closed "Hamburg would drown in its own-rubbish after three days."

waste depositories inside Germany, arms sale to the "Contra" rebels in Nicaragua: "Mr Hamilton, on the advice of

ounsel I respectfully and regretful-The affair has also led to heavy political fall-out in West German states, which under the federal sysly decline to answer the question based on my constitutional rights." tem are responsible for environ-

ور محمد المرحم المرحم المرحم المحمد والمحمد المحمد المحمد المحمد المحمد المحمد المحمد المرحم المرحم المحمد الم وريسية المحرف المرحم المرحم المرحم محمد المرحم المحمد المحمد منه المحمد منه المحمد المرحمة المرحمة المحمد المحم

The Lt Colonel, who has been named as one of the key figures in an investigation of the Iran arms The Hamburg city council, which deals by a special prosecutor to be appointed shortly, added: "Mr Hamilton, I don't think there

is another person in America who wants to tell this story as much as I do sir."

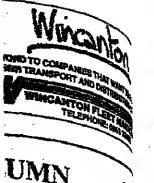
Several members of the commit tee declined to ask questions of the officer, saying they did not want to prolong the agony."

Hearing on Iran arms **Continued from Page 1** crat) about whether he ordered the transfer of the funds from the Iran

design.

World first have

currently working on the first batch of seven operationa 2050 sonars under a £24m development and production contract. Prototype equipment recently



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\$3.2bn bid

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By Our New York Staff

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# **SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES**

Wednesday December 10 1986

### CLEAR SIGNAL BY AVIATION GROUP OF BID TO CONSOLIDATE

# United Tech in \$592m write-off

### BY JAMES BUCHAN IN NEW YORK

UNITED Technologies, the aviation company that Mr Harry Gray built into one of America's largest conglomerates, yesterday announced an extraordinary \$592m pre-tax charge to profits to account for re-FIRST INTERSTATE Bancorp, the

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Los Angeles-based banking group, moved a step closer to mounting a hostile \$3.2bn takeover bid for structuring costs and the early retirement or departure of large numbers of middle management. Yesterday's special write-off -BankAmerica Corporation and yesterday filed an application with the Federal Reserve Board to acquire its larger, but troubled rival. which will entail a substantial aftertax loss for the fourth quarter although not, the company said, for the year - is the clearest sign yet of

In its application, First Interstate committed itself to raising \$550m in primary capital prior to the con-summation of any merger with BankAmerica. The new capital Edelman again would consist of \$150m of common moves on stock, \$150m of perpetual preferred stock and \$250m of primary capital

Lucky Stores First Interstate re-iterated its By Our Financial Staff

conviction that the proposed combi-nation, which has been rebuffed MR ASHER EDELMAN, the New twice by BankAmerica, is in the best interests of shareholders, man-York investor, has renewed his investor group's \$37 a share acquisiagement and employees of both cortion proposal for Lucky Stores, a Californis supermarket chain, and requested a meeting to negotiate It said it continued to stand ready to negotiate a merger based on its the proposal. October 28 proposal to the Bank-America board. The all-paper bid is worth \$21 per BankAmerica share.

Lucky Stores has twice before reected \$37 a share, or \$1.88hn, hids

from the Edelman group. Mr Edelman pointed out that Lucky said in its restructuring pro-gramme proxy that the restructur-ing was "designed to encourage any The Los Angeles group's applica-tion, submitted to the Federal Reserve under the Bank Holding Company Act, would accommodate either a negotiated or a non-negotiated

person attempting a change of con-trol to enter into negotiations with the board." He said that "given the merger transaction. It is clear that First Interstate has not ruled out the possibility of making an unfriendly bid for the current market, our last offer, and your statement that you are encoucompany and appealing direct to BankAmerica's shareholders. Last raging persons to enter into nego-tistions with the board, I believe it. week, BankAmerica asked First Inis your responsibility to negotiate terstate to withdraw its offer until. immediately with us in good faith. for the sale of Lucky Stores to our its new management team had time to complete an extensive review of group."

BankAmerica's prospects. Harold Simmons, the Dallas-First Interstate said that in the based investor, and a group of com-panies he controls said they cut near future it would file a registration statement with the US Securitheir stake in GAF, the building ties and Exchange Commission covering the securities to be issued materials group, to 1,766,300 shares, or 4.98 per cent of the total out-standing, from 2,218,400 shares, or in an exchange offer to BankAmeri-ca's shareholders. 6.25 per cent.

the new management's attempts to last January and will replace him pire into a more tightly run business capable of growing from with-United Technologies said \$237m

was provided to account for the loss of 11,000 salaried employees, or about 6 per cent of the payroll. The remaining \$355m was attributable to the sale, closure or reduction of several small businesses. Mr Robert Daniell, who took over

from Mr Gray as chief executive

the new management's attempts to last January and will replace him United Technologies, which is consolidate Mr Gray's far-flung em- as chairman next month, said yes- based in Hartford, Connecticut, has plan of restructuring and position UTC for sustained, profitable growth in 1987 and on."

He said that United Technologies intended to strengthen and expand its core businesses which include Pratt & Whitney, the aircraft en-gine manufacturer, Otis (elevators), Carrier (air conditioning), and Sikorsky (helicopters).

terday. The actions announced to- suffered somewhat erratic earnings day will enable US to complete our since 1982 and has been mooted as plan of restructuring and position a possible candidate for break-up in Wall Street, where conglomerates are now unfashionable. In 1985, United Technologies took

a \$424m charge against the closure of its Mostek semiconductor busi-ness and a further \$155m write-off in the second quarter of this year against cost overruns on radar con-tracts at its Norden subsidiary.

\$25m or 64 cents, writes our finan

cial staff.

# Goodyear to use part of \$4bn facility to buy back shares

### BY WILL'IAM HALL IN NEW YORK

GOODYEAR Tire & Rubber, which back. However, Goodyear has decided to use its own bankers. The credit facility is believed to last month thwarted an unwelcome \$5.3 bn takeover bid, has arranged e \$4bn credit facility with a group of 17 banks which is considerably more than it needs to finance its controversial share buyback plan. Mr James Glass, Goodyear's

chief financial officer, says the proceeds will be used to repurchase 40m shares of Goodyear's common stock, to refinance amounts outstanding under certain existing bank credit arrangements and for general corporate purposes. As part of its strategy to defeat

an unwelcome bid by Sir James Goldsmith, the Anglo-French financier, Goodyear agreed to buy back Sir James' 12.5m shares at \$49.50 a share and another 40m shares at \$ 50 a share from the remainder of Goodyear's shareholders. Goodyear's shares were unchanged at \$42% in early trading yesterday.

Sir James Goldsmith had paid \$22m to raise the necessary bank financing for his bid for Goodyear and had offered to use his best endeavours to persuade his bankers

The latest figure includes a gain of 510m, or 26 cents a share, bebe the largest of its kind raised for a US industrial company this year. cause of reductions in Life invento It is being lead managed by Citries. For the full year, net from conibank, and includes a \$2.25bn unsetinuing operations was up from \$30m, or 72 cents a share, to \$68m cured amortising three-year term loan and a \$1.75bn unsecured, re-Final net figures have been heav ducing seven-year revolving credit ily distorted by charges and other special factors. In 1985/86 a \$85m facility.

Bank, Commerzbank and Manutac-burers' Hanover Trust are coma-agging the credit facility is come from discontinued operations and \$66m from a choice of the come from the come from the comparison of the credit facility is a compared to the compared to th naging the credit facility and have accounting lifted the bottom-line figure to \$85m, or \$2.16 a share. each agreed to provide up to \$500m.

In addition Bank of Montreal, Banque Nationale de Paris, Canadi-In the previous year, a \$57m restructuring charge, \$21m income from discontinued operations, and an Imperial Bank of Commerce, Continental Illinois, National Bank \$9m in extraordinary credits re-& Trust Company, Deutsche Bank, duced the final figure to \$3m. Krediethank Luzembourgeoise, Results for 1985 have been restat-Kredietbank Luxembourgeolse, Mitsubishi Bank, Standard Car-tered Bank, Sumitamo Bank and ed to reflect wheel and rim busi-

nesses as discontinued operations. the Toronto-Dominion Bank have The company expects to sell these agreed to provide up to \$300m each. by the end of this month.

• Firestone Tire & Rubber, the sec-North American tyre manufactur ond biggest US tyre producer, and- ing profits were higher in the latest ed its 1985/86 financial year on a year because of lower raw material strong note with a rise in fourth- prices and cost-cutting efforts. Profquarter net operating earnings its also rose in tyre retailing and to finance Goodyear's share buy- from \$2m, or five cents a share, to the international business.

Ferruzzi boosts holding in Montedison

#### By Alan Friedman in Milan

MR RAUL GARDINTS Ferruzzi agro-business group has acquired a key 1.6 per cent equity holding in the Montedison chemicals concern, ing the Finnish banking market. increasing Ferruzzi's total Monte-dison shareholding to 26.6 per cent. Norwegian subsidiary, which began operations only last year, is also un-Under Italian convention, this stake der review, although Mr Richard Lowry, the bank's regional execugives Ferruzzi effective control.

The 1.6 per cent shareholding in Montedison, which is worth L92bn (\$66m) on the basis of yesterday's share price, has been acquired from Italcementi, the cement company controlled by Mr Giampiero Pesen-

Instead of receiving cash, Mr Pesenti has been given a 25 per cent shareholding in Ferruzzi's quoted Calcestruzzi cement holdings subsidiary.

The latest acquisition of Monte-dison shares is part of Ferruzzi's drive to consolidate its already effective control of the Milan-based chemicals group. Mr Gardini is thought to be close to acquiring still more Montedison share holdings. Meanwhile, it was also learned

yesterday that Mr Gardini has broken an agreement with Mr Enrico Cuccia of Mediobanca, the mer-chant bank, which would have led to the two men jointly deciding on board appointments at Fondiaria, the Florence-based insurance business, now 41 per cent-controlled by Montedison.

### Lockheed acts to deter takeovers

LOCKHEED, the US aerospace group, has adopted e shareholders' rights plan designed to deter coer-cive takeover tactics and to prevent anyone from gaining control of the company without offering a fair price to all Lockheed shareholders. The rights were not being distributed in response to any effort to acquire control of the company, Lockheed said.

# **PKbanken** acquires Chase Manhattan's Swedish subsidiary

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

CHASE MANHATTAN, the US the nature of the business and the banking group, is selling its Helsin-ki subsidiary to Sweden's PKbank-en less than five years after enter-PKbanken, Sweden's third larg-

est commercial bank, is still seek-The future of Chase Manhattan's ing to widen its foreign network. It recently completed the SKr 375m (\$54m) takeover of English Trust in order to establish a merchant banking operation in the UK.

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tive for continental Europe, said It is understood to be paying FM yesterday that no negotiations for 15m-20m (\$3m-4m) for the Chase the sale of the Oslo subsidiary were Manhattan Helsinki subsidiary.

under way. Chase Manhattan has changed its strategy for serving smaller banking markets in favour of op-erating directly from main financial Mr Rune Barneus, first executive centres rather than setting up local

vice president of PKbanken, said: "Our strategy is to look at the Nor-At the beginning of this year it dic markets as a home market. We was one of the most notable absen-tees when foreign banks were al-Norway and Denmark at a later

foreign banks were established in Sweden, including Citibank and cision earlier this year to break up Manufacturers Hanover of the US. its previous joint ventures with • We feel we can cover our Fin- Christianía Bank of Norway. Chrisnish business from London and tiania Bank took over 100 per cent New York, Mr Lowry said. "With control of the joint subsidiaries in the internationalisation and securi-tisation of markets and the increas-PKBanken took over the jointly ing focus on a few financial centres, owned subsidiary in Singapore.

PKbanken has had to make up lost ground abroad following its de

# **Bank offer complete**

### BY RODERICKI ORAM IN NEW YORK

CONTINENTAL Illinois said the Federal Deposit Insurance Corpora-tion had completed its offering of common shares in the Chicago bank holding company.

The issue was fully subscribed at \$5.25 a share, contrary to the previously reported concern of market participants that the underwriters had failed to find buyers for all 50m shares initially offered. In fact, the underwriters took an additional 2.5m shares to cover over allottments that resulted from investor interest.

Mr Eric Dobkin, a partner in Goldman, Sachs, the lead underwri-ter, said all the shares were sold at the time of pricing with the end buyers representing a broad group of institutional and retail investors. With some analysts calculating that a \$5.25 a share price indicated a price-earnings ratio of about 17. some investors were cool to the is sue. Goldman Sachs said, however, that a ratio of 10 was more realistic. Mr William Seidman, chairman of the FDIC, said the issue price was "within our expectations."



This announcement appears as a matter of record only.

subsidiaries. lowed to begin operations in Swe-stage." den for the first time. A total of 12 PKb

### U.S.\$200,000,000

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# **INTERNATIONAL COMPANIES and FINANCE**

STRIKE TAKES TOLL ON FARM EQUIPMENT GROUP

### Swedish institutions take stake in SSAB

By Sara Webb in Stock A CONSORTIUM of Swedish pension and insurance funds, led by Skandia, the insurance group, is to buy one-third of the shares in SSAB, the Swedish state-controlled com-mercial steel group, for around SKr 450m (\$65m). Last month, the Government agreed to buy Electrolur's 25 per cent stake in SSAB for SKr 600m and announced plans to increase the owner-ship in SSAB with a view to eventually bringing the group to the stock market. At the same time, the board A CONSORTIUM of Swedish At the same time, the board at SSAB was given a new look with geveral strong industrial names, a move which was seen as an inducement by

consortium members. Skandia and the Fourth National Pension Fund will each have 8.33 per cent of the shares in SSAB, while the two shares in SSAB, while the two Skandinaviska Enskilda Ban-ken pension funds will own 5 per cent and 3.33 per cent. SPP, the while collar workers' printing mension fund with own 5.83 per cent, and AMFp, the bloc collar workers' pen-sion fund, will own 2.5 per sion cent.

Under Swedish law, insur-ance companies cannot con-trol more than 5 per cent of trol more than 5 per cent of the votes in a company, and the one-third stake will repre-sent 20 per cent of the con-trolling votes in SSAB through a mixture of A shares and weaker B shares.

Mr Olle Ryd, state secretary Mr Olle Ryd, state secretary in the Industry Department with special rezponsibility for state-owned concerns, said that SAB would be introdoced on the stock market "as soon as possible" provided the company met with stock ex-change requirements.

However, members of the source and the second s least four years. The Govern-ment has so far embarked on a very modest privatisation programme, placing 15 per cent of PKbanken on the stock market in 1984. • Alfa-Laval, the Swedish process engineering group, is negativing to hur the Euronegotiating to buy the Euro-heat unit of Saab-Scania, the near unit of Saabscanz, the motor company. Euroheat is a producer of district heating plants and hot-water heating tanks. It has annual turnover of SKr 240m and 300 amployees.

# **Deere suffers fall into loss**

DEERE, the world's largest mann-factorer of farm equipment, lost \$139.3m or \$2.06 a share in the fourth quarter to October. The re-sult was affected by o weak North American farm economy and a crip-pling three-month strike at all the Company's main factories in the US. The 150 year old company also re-ported its first annual net loss since

Financial Times Wednesday December 10 1986

# Wessanen in \$40m US deals

#### BY LAURA RAUN IN AMSTERDAM

the Dutch company,

despite the larger number of Friday.

# Cofide plans rights and scrip

Modest rise in turnover at Preussag

COFIDE, the master company of Mr Carlo De Benedetti, the Italian financier plans to "re-ward" shareholders who have suffered as a result of recent non-voting share issues with the offer of a rights issue and a bonus share distribution. A major controversy has de-veloped in Italy over the exten-sive issue of non-voting savings shares by companies raising funds on the Milan bourse. Sav-

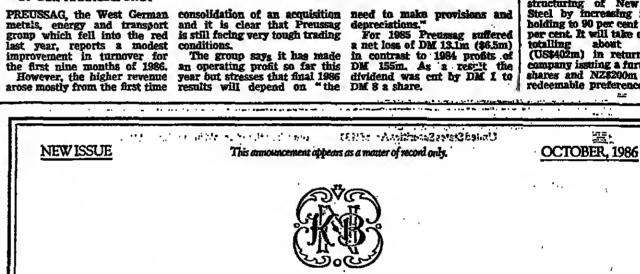
BY OUR FINANCIAL STAFF

### By Our Financial Staff

THE New Zealand Government will complete its financial re-structuring of New Zealand Steel by increasing its share-holding to 90 per cent from 81.2 per cent. It will take over hans totalling about NZ\$200m (US\$402m) in return for the company issuing a further 314m shares and NZ\$200m worth of shares and NZ\$200m worth of redeemable preference shares,

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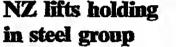
### S. African gold mine payouts maintained By Kenneth Marston, Mining

THE LATEST batch of half-yearly South African gold min-ing dividends in the form of interim payments for the year to June 30 and comes from the mines in the Consolidated Gold

Fields groop. There are no reductions from the levels of a year ago-Venterspost comes out well with a payment of 120 cents (35p) against 90 cents last December. Other increases compared in the accompanying table come

|               | Dec   | June  | Dec    | June  |
|---------------|-------|-------|--------|-------|
|               |       | 1986  | 1985   | 1986  |
|               |       | CORLS | centre |       |
| Deelkraal     |       | 35    |        | 20    |
| Doorafootala  | 110*  | 145   | 110*   |       |
| Driefontein . | 145*  | 190   |        |       |
| Kloot         | 60*   | . 70  | 66*    | 250‡  |
| Libagon       |       | 245   | 170*   |       |
| Venterspost   | 120*  | 110   | - 90*  | 165   |
| Viekfontein . | 15*   | 45    | 154    | 40    |
| · Interim.    | t Cas | pital | (BDEYN | went. |
| # Before for  |       |       |        |       |

from Deelkraal, Kloof and Libanon. Unchanged payments are declared by Doorniontein and Vlakfonter





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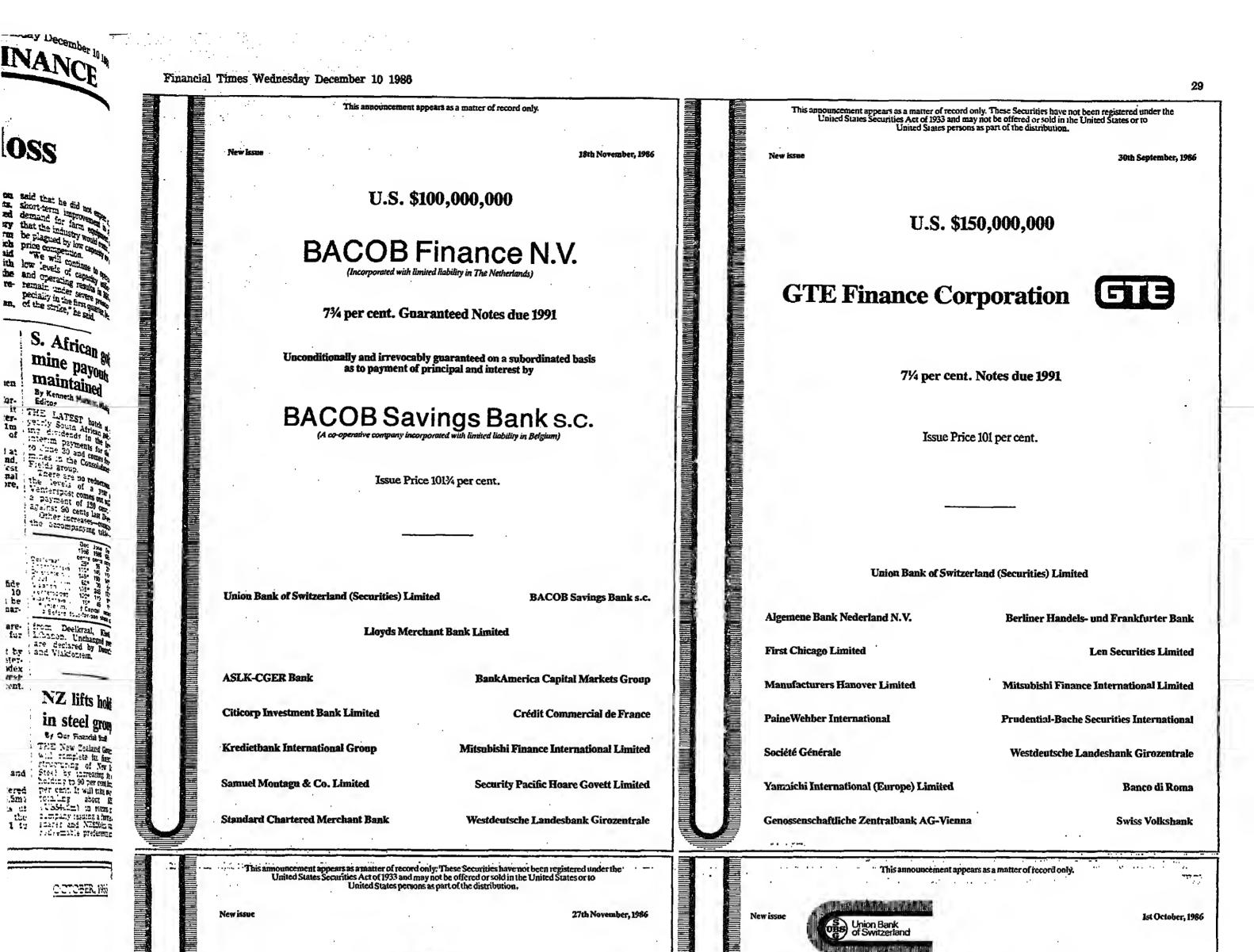
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Application has been made for the 7¼ per cent. Notes due December 17, 1991 to be admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary Global Note. Interest is payable annually in arrears on December 17, the first payment being made on December 17, 1987. Listing Particulars relating to the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including December 12, 1986 from the Company Announcements Office of The Stock Exchange and up to and including December 29, 1986 from:

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10th December, 1986

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### DM 100,000,000

**BHP** share sale renews Australian

### Woolworths stake goes to Rainbow

By Our Financial Staff

RAINBOW, the acquisitive New Zealand retailing, amose-

New Zealand retailing, annusc-ments and property group, is paying A\$190m (US\$124m) for the 20 per cent stake in Woolworths, the Australian retailer, put on to the market several menths ago by Safe-way Stores of the US. The deal, which is subject to tho approval of the Aus-tralian Fereign Investment Review Board, would leave Rainbow holding a stake in Woolworths of equal size to that owned by Mr Ron Brierley's Industrial Equity Limited. Rainbow is paying A\$2.83 aplece for the 44.5m Woolworths shares changing hands and A\$19m for other assets involved, according to assets involved, according to Macquarie Bank, its financial

adviser. Safeway originally offered Its stake in Woolworths (which has no connection to either the US or UK groups emper the US of the groups bearing a similar name) as a result of the management buyont last summer which left the blg US supermarket group with a heavy debt burden on its balance sheet. It is understood to have been anxious to complete the dis-posal before the end of this year in view of recent changes in US tax legislation.

# **Philippines** to

of state assets By Richard Gouriay in Manila THE PHILIPPINES Government yestorday lannch drivo to sell some \$7bn of non-performing assets held by

two govornment banks. President Cornzon Aquino signed a decree transferring the assets to a trust for dis-posal and announced, before potential buyers, a plan to privatise government corpora-

Some 40 hankers and brokers attended the conference to hunch the asset disposal programme. The Government expects to net over five years 25-35 per cent of the \$7hn book value at which the assets are held in the books of Development Bank of the Philippines and the Philippine National Bank. Many husinessnen present said the conference was pre-mature, since the Government has not yet sufficiently milited and taken stock of the companies to establish exactly what potential juyars

would be bidding for. By breaking out the nonperforming assets, the Government has accepted the book lasses on their salo directly in the national

BY YOKO SHIBATA IN TOKYO

Y2.72bn (\$16.7bn) from Y41bn in the same period of last year. The company hlamed its poor

performance on operating losses in its synthetic fibres division

and the second 
Kanebo slides in first half

KANEBO, the Japanese yarn-spinning and pharmaceuticals group, has reported a 34 per the six months to October, to in tha samo period of last year. The company hiamod its poor

and to a deterioration in its profits of Y3.3bn and net profits financial items arising from the of Y1.3bn on sales of Y188.3bn.

tile materials.

For the year as a whole, tho company is predicting pre-tax profits of Y3.3bn and net profits

talk of another Bell move BY CHRIS SHERWELL IN SYDNEY MR ROBERT Holmes à Court, steel, mining and petroleum analysts speculated that it wa the Perth-based entropreneur, conglomorate. unlikely to be less than As the Perth-based entropreneur, appeared to be poised yesterappeared to be poised yester-day to acquire more shares in BHP, Australia's largest corporation, following an un-expected agreemont with the seller of a 5 per cent stake in

the company.

Analysts were last night puz-ting over the full implications of the deal, which was struck hotween Mr Holmes à Court's Bell Resources and Equilicorp Tasman, part of the business empire controlled by Mr Allan Hawkins, the New Zealand entrepreneur.

Mr Holmes à Court, as a result of s hid ho made for BHP earlier this year, is already offectively tha company's lar-gest shareholder, with a 28 per cent stake held through the Bell group.

underwriting price will accruo to Bell Resources Ltd as an underwriting fee," tha Eldors IXL, headed by Mr John Elliott, holds 18.5 per cent, underwriting fee," tha week, the company re having reached a stand-off in a announcement said. No figure net loss of A\$42.2m fo fight with Bell for control of the was given for the price, hut months to September.

Conglomorate. Under a peace pact reached in September, both Mr Elliott and Mr Holmes à Court cama

In an apparently contradic tory amplification lator, more over, Bell said that it was no in September, both an Ennote and Mr Holmes à Court cana onto BHP's board and agreed to terms concorning any further acquisition of BHP shares. Yestorday's announcemont was said by Bell not to be in breach of the spirit of that agreement, which requires that any increase in Bell or Eldara shareholdings to be through a full cash bid or a partial hid pre-approved by shareholders. Details were limited, how-ever. A joint statement from the two sides said Bell and Equiticorp had entored into an undorwriting agreement of For acting as a principal and was "not required to take np any shortfall." The company aise said it did not have the power to diroct the shares to any The deal means that a pro

per share.

posed offshore convertiblo benc issuo for Equiticorp's BHF i issue for Equificorp's MHF shares, first announced last month, has been cancelled. That could upset overseas investors who hoped to invest in one of Anstralia's best-known corporate institutions. For Equificorp Tasman, the Equincorp and entored mits an undorwriting agreement to facilitate the placement of Equiticorp's BHP shares at any time before March 16. "Any profit abova the agroed

For Equiticorp Tasman, the disposal of the BHP stake and disposal of the MHF stake and of a significant shareholding in ACI, another major corpora-tion, are expected to produce a A\$60m (US\$39.2m) gain. This week, the company reported a net loss of A\$42.2m for the siz

Wooltru and Pep plan to merge

#### BY JIM JONES IN JOHANNESBURG

WOOLTRU AND PEP Stores, between fashion goods and non- will exceed that of whites two leading clothing retailers, are negotisting a merger which fashion items targeted at comparatively anuton, Sonth Africans. However, a change of direction was hinted will result in South Africa's Will result in south Antara largest clothing retail group. Merger terms have not yet been agreed. The two com-panios have a combined turnover in the region of R1.2bn (\$545.5m) against the R850m of

change of direction was nineau at by Mr David Sussman, the chairman, last month when he told shareholders that the com-pany wanted to enter the hlack retail clothing market. Econo-Edgars, their nearest rival. "I've hat the shanding Wooltru's business is soll: power of black South Africans

# has lower income groups as its target market and has trading presonces in many of South Africa's small country towns.

within 10 years.

The company claims that its 545 retail ontiets are the most widesproad in the sub-continent. Pep operates seven factories making non-fashion goods.

In contrast to Wooltru, Pep

# **AE South Africa back to profits**

#### BY OUR JOHANNESBURG CORRESPONDENT

trading conditions in the year to September 1986. It nevertheless increased sales and re-turned to pre-tax profits. Turnover rose to R58.6m (\$26.4m) from R48.3m, the

ASSOCIATED ENGINEERING interest quadrupled to R6.3m pressed but that the threat of ASSOCIATED ENGINEERING INTErest quarupled to Ro.3m present of the line interest South South Africa, the 78 per cent-from R1.5m and a pre-tax profit sanctions has presented South owned subsidiary of Associated of R4.9m was earned against African motor component manu-tinued to suffor from depressed Sir John Collyear, the chair- opportunities. Sir John Collyear, the chairman, attributes the profit re-covery to the corporate restruc-

opportunities.

Earnings were 8 cents a share against last year's deficit of 4 turing of the past year and cents. Dividend payments have not been resumed, but Sir John disposals of troubled divisions. He says that the motor vehicla hopes that this will happen in operating profit before tax and industry has remained de- the current financial year.

## Malaysia's Companies Bill tightened

MALAYSIA'S Parliament has approved the Companies (Amendment) Bill 1986, AP-DJ reports from Kuala Lumper. The Bill, among other things, is aimed at checking the activi-ties of irresponsible company directors and protecting the interests of shareholders, parti-cularly minority shareholders. Under the amendments, it is wandature for a commany

mandatory for a company at a general meeting of the com-Budget. The hanks' re-luctance to accept book losses in the past slowed the sale of the assets at market value. director to seek spproval from a general meeting of the com-pany if he obtains or transfers any property.

The Government argues that for such totals to their relatives, the amendments are necessary a new section of the Bill because company directors, who requires the denoting of the are often also majority share-bodders, have been selling placed under receivorship. Phoperty to their companies at high prices or onying company property at low prices. The amendments provide for the Government to set a limit to wage and compensation to be

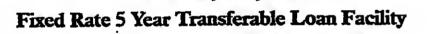
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the Government to set a limit to wage and compensation to be It will also now be mandatory paid to workers of such com-for prior approval to be given panies.

Undor the Bill, a company

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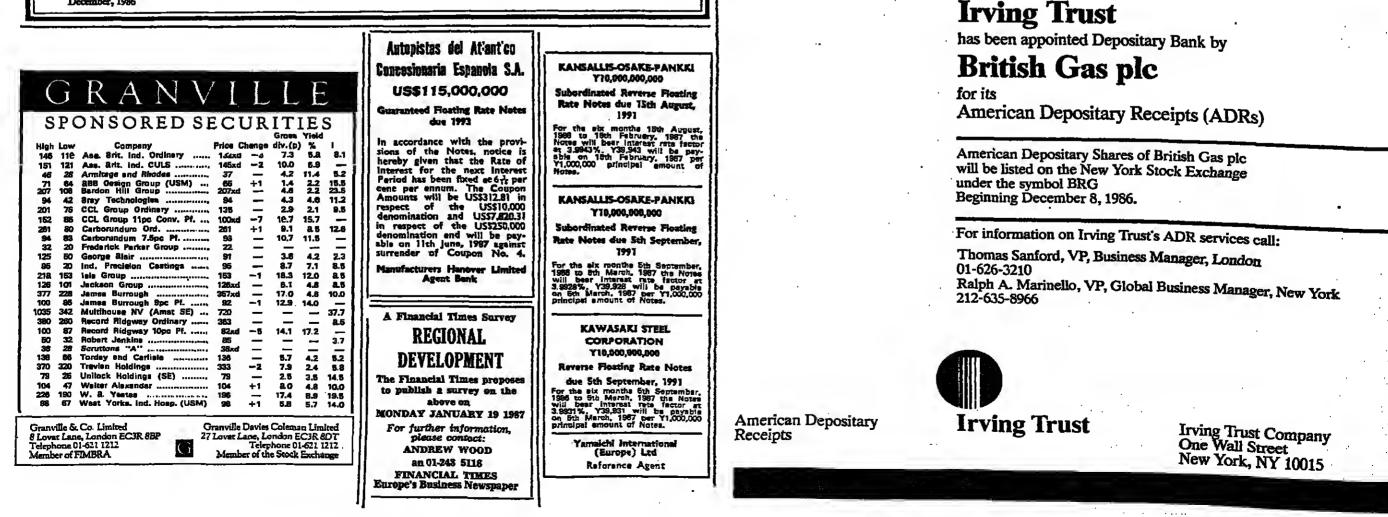
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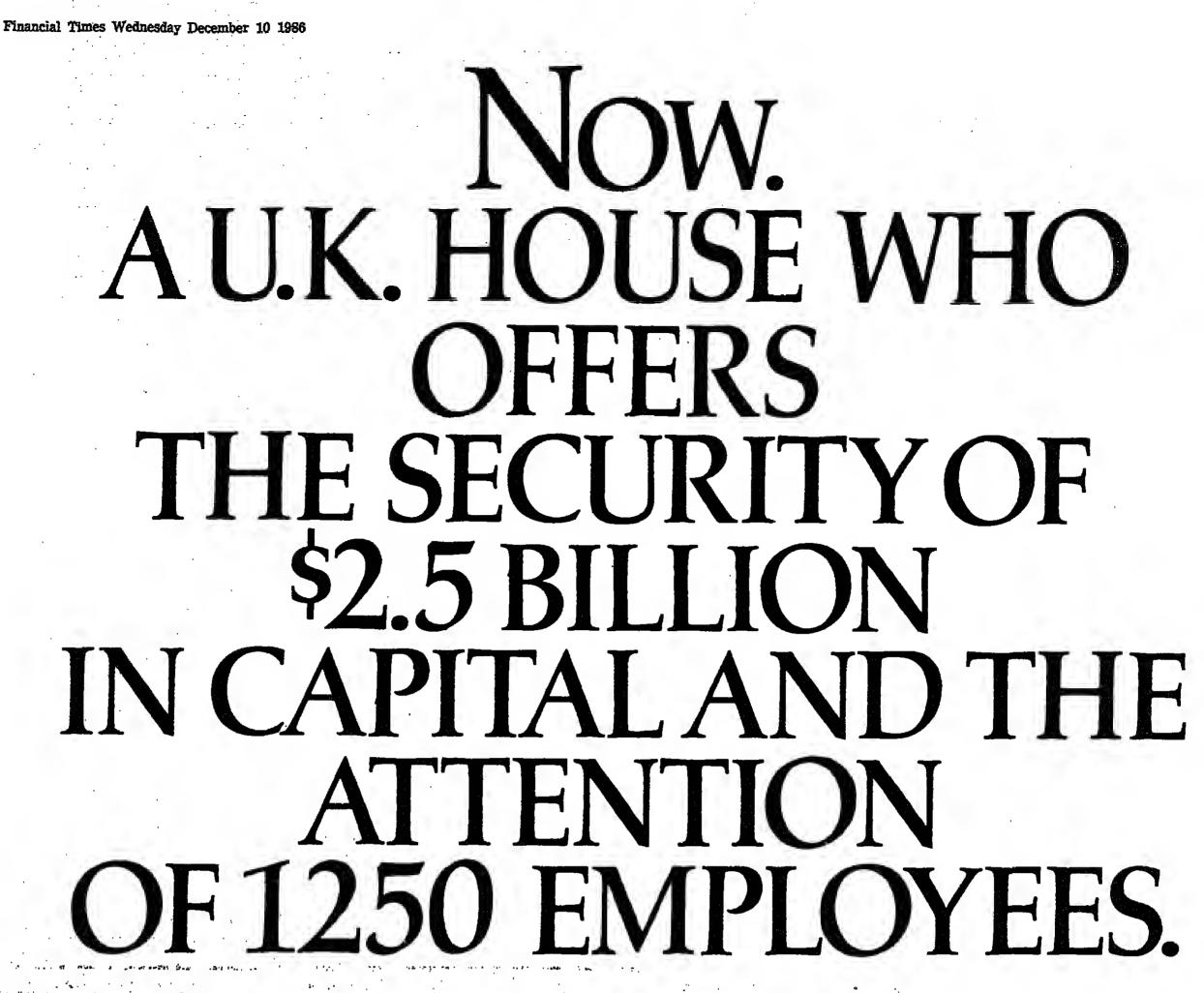
December, 1986



pany for the purchase of pro-perty with high value. • To prevent company directors from giving loans or security attending to other dobts.

The Government argues that for such loans to their relatives.

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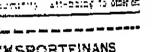


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### KSPORTFINANS

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# **INTERNATIONAL CAPITAL MARKETS and COMPANIES**

James Buchan looks at high-yield securities in the wake of the Boesky affair

# Junk bond market weathers the storm

FOR A \$120bn market that

32

FOR A \$1200n market that depends on a single firm—and a single man—for much of its liquidity and supply, junk bonds are doing pretty well. They are doing especially well now that both Drexel Burn-ham Lambert and Mr Michael Milken, the 40-year-old Drexel executive who all but invented the modern junk bond, have the modern junk bond, have received subpoenss from the Securities and Exchange Com-mission to give evidence to the investigetion into the Boesky affair, Wall Street's largest insider trading scandal. Investors.

In an opaque market, where there is no central exchange and dealers have an interest in maintaining confidence, it is not easy to establish what bas happened since November 14, the day Mr Ivan Boesky, 2 well-known Wall Street investor and Drexel client, announced he had agreed to pay \$100m in casb and assets end co-operate in an insider trading investigation by in junk bonds. the Securities and Exchange Commission.

Dealers say that the market immediately lost from 2 to 4 points, but bad made balf of that np again by the end of last week. Mr Fred Joseph, chief executive of Drexel, told a meeting of securities analysts last week that trading volume was down "50 per cent on the first down ' day. However, it is back to normal volume now."

He added that there bad been some \$2.5bn in new issues since November 14, including the \$1bn debenture from Safeway, the supermarket group, which Drexel started marketing that very day.

Ten years ago, the market consisted largely of debt securi-ties of once-proud companies that were down on their luck: Dealers and analysts give a host of reasons for the market's resilience. A number of large so-called fallen agels. That was junk financings were scrapped, such as a \$4bn bid for Gillette JUNK BOND ISSUES from Mr Ronald Perelman, while others were delayed. "All the Manh

Value Sho 1.38 1.28 2.50 7.53 14,11 14,75 supply was on the counter," says Mr Robert Wallace, of Fort Hills 1981 56 133 185 The specialist mntual funds, which stayed out of the mar-1984 1985 210 29.13 ket in the face of uncertainty and some institutional redemp-To Dece ce: IDD Infon n Services tions, are now buying again. Above all, "Drexel and the others were willing to make markets in depth," saya Mr Mike before Mr Milken, who is credited with discovering thet a default rate as low as 1 per cant

was more than discounted by high yields, started issuing junk apecialist mutual funds invested bonds for companies that could not otherwise have access to term finance. Since 1984, Mr Milken has

Junk bonds, or high-yield securities as Mr Joseph and Mr Milken prefer to call them, are corporate debt instruments that transformed the market-and in the process bas turned himself into possibly the best-paid in-vestment banker in the US-by the credit rating agencies assess as "below investment grade" because the issuing companies selling bigh-yielding bonds as a might not meet interest or prin-cipal payments. The bonds now yield an average of 350 to 450 basis points more than Treasury means for corporate raiders, and shell companies without earnings and assets, to leverage up on the assets and cash flow of target companies. From an bonds of similar maturities, but

the range is dizzying: LTV, the steel company which sought Chapter 11 protection from its about 35 per cent. Ten years ago, the market He has found a ready bome

He has found a ready bome for the bonds among insurance companies and thrift institu-

companies and thrift institu-tions desperate to maintain re-turns against falling interest retes, pension plans, the mutual funds and even the public dir-ectly. They bave not been a particularly good investment: over five years, they bave under-performed Government bonds-and even the specialist mutual funds monitored by Lioper have Swingle of 1. Now First, the Baltimore mutual fund group. These would include such names as Morgan Stanley and First Boston. While Drexel funds monitored by Lipper have legged Government funds this

names as Morgan Stanley and First Boston. While Drezel may dominate the primary mar-ket, it probably eccounts for "considerably less than 50 per cent of the secondary market," says Mr Swingle. "Even if the worst happens to Mr Milken, then other capital would be committed to the market," says Ms Bolmeir of Merrill Lynch. The present crisis has Bothing "Bnt people looked at their CDs and saw that they used to pay 9 and now pay 6, and they go for the yield," says Mr Jim Grant, who runs. Grant's Interest Rate Observer and is • The present crisis has nothing an outspoken bear on junk bonds. to do with the investment merits or demerits of the bonds them-

or demerits of the bonds them-selves. "It's not the bonds under a cloud but the bankers," says Mr Grant. "But their day will come. At the moment, etten-tion is being distracted to Bev-eriy Hills from where it be-longs, which is the balance-sheets and income statements of the companies." Mr Milken is still accorded a key role. There was a new bout of jitters in the market last Friof jitters in the market last Fri-day when there were rumours that he might be further em-broiled in the SEC's investiga-tions. "Typical issues fell e point to 14 points on Friday." says Ms Nancy Bolmeir, a sec-ondary market trader at Merrill Lynch. The rumours have since cubrided the companies." Mr Lipper agrees: "If there is a problem with this paper, it will come with the next recessubsided.

But dealers and analysts are

# **Convertible Eurobond for** Dixons well received

### BY HAIG SIMONIAN

DIXONS, the fast growing British consumer electrical re-tailer, yesterday launched a convertible Eurobond, led by S G Warburg Securities, which was quickly increased from from to f68m. Final terms were

• There are few major invest-ment banks not involved in try-ing to generate handsome com-mitment and brokerage fees from junk financings. "If Drexel slows down, the others will jump in." says Mr Dick Swingle of T. Rowe Price, the swiftly brought forward. Issued in the name of Dirons Group (Capital) and guaran-teed by the parent company, the par priced 2002 deal has a 6/ per cent coupon. The exercise price is 367p, representing a 11.89per cent premium over yesterday's closing share price in London of 328p.

Dixons will be using the proceeds to finance expansion and to bolster its capital base. The company is now capitalised at about £1.4bn in the market against shareholders' funds of just £172m.

just £172m. Though Dixons' shares, stand-ing at \$30p, are some way be-low their 448p high at the turn of this year, the lead manager reported very strong demand, with paper being sold heavily into continental Europe. Unde-tarrad by the churds over star. terred by the clouds over ster-ling, investors appear to have seen the deal as an appealing way into Dirons' shares at an

way into Dixons' shares af an attractive yield. Yesterday's all-out fire drill in the London Stock Exchange building did not deter one tenant, UBS Securities, from launching a \$150m 1904 equity warrant issue for Jacobs Sachard International Finance (Cayman), a financing arm of the Swiss food group. those in yesterday's deal. Regie des Telephones Telegraphes (RTT), the Belgian public telecommunications authority, issued a \$100m 71 per cent 1992 bond, priced at 1007, and led by Chase Invastment Bank.

BY PETER BLACKBURN IN ABIDJAN .

cated par, carries an indicated apart from its slightly longer coupon of 31 per cent. The maturity. The issue will not paper offers investors an un- be listed, though it will othercauch par, carries an indicated coupon of 31 per cent. The paper offers investors an un-usual warrant exercise struc-ture. Each \$5,000 bond has five "A" warrants, exercisable for be listed, thongs it will other-wise trade like normal Euro-dollar peper, and was being quoted by the lead manager at less 1 t.



four years into one of the This is the borrower's first Euromarket deal, and appears to bave got off to an auspicious start: buoyed by its strong equity price of YS59, paper was changing bands for plue 51 bid company's bearer participation certificates (BPCs) at no pre-mium. Each bond also carries five "B" warrants. These can be exercised for six years into one BPC, but at a premium of approximately 5 per cent.

changing hands for plus 54 bid by yesterday afternoon. The fiexible structure appealed to investors, who are also drawn by the present healthy state of the Swiss equity market. The issue was indicate to 1031 acord. Secondary market trading in both fixed and floating-rate dol-lar denominated Euro-issues was muted yesterday. Prices for straight bonds were little changed to a sbede firmer, in trading at 102; to 103;, acord-ing to the lead manager. The borrower will also be

quiet volume. Hard on the heels of this tapping the DM market later this week with a small Dentschemark equity warrant issue, to be led by Deutsche Bank, Warrants from the DM week's other Ecu deals, Indus-trial Bank of Japan launched a Ecu 80m 73 per cent 1994 deal, priced at 1003. Led by IBJ International, the paper was being quoted at less 1; bid during deal will be fungible with

speculation. In the D-mark primery mar-ket, DG Bank led a DM 200m floating-rate 1997 note for the African Development Bank. The et par priced paper pays a spread of # per cent over six-month London interbank offered rate. (Cayman), a financing arm of This swap-driven deal is Total fees are 35 basis points. the Swiss food group. Very similar to that led by The paper was quoted at about The issue, priced at an indi- Chase for RTT two months ago, 99.85 bid yesterday afterboon.

### Merrill Lynch debt rating lowered

MOODY's Investors' Service, the New York credit rating agency, has placed the long-term debt of Merrill Lynch, the biggest US securities firm, under review for possible down-grading, Some \$6bn worth of Merrill's securities would be national equities and equity related instruments. Berisford securities would be Our Financial Staff affected. writes.

The downgrading, which would inevitably be seen as a severe loss of face for the big Wall Street firm, was prompted by concern at the business con-ditions it now faces,

in Berisford Cresvale. The capital restructuring will in-clude incentive issues of equity Although it acknowledged Merrill's strong recent earnings performance, Moody's said it was concerned about the growth of the firm's fixed operating costs and the effect of these costs on earnings during a cyclical downturn of the securities markets.

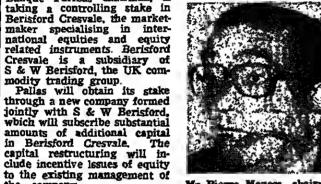
### **Pallas buys Berisford Cresvale** BY CLARE PEARSON

jointly with S & W Berisford,

which will subscribe substantial amounts of additional capital

to the existing management of

PALLAS, the financial house established in April 1984 by Mr vestment holding company, said ford yesterday that it hed been look-Pierre Moussa, the former Banque Paribas chairman, is ing to invest in a "niche" area



of Pallas

Cresvale's equity.

ford Cresvale's specialist operations in equity related bonds and international equity

offered substantial scope for ex-pansion. The company declinad to comment on the role Mr Pierre Moussa would play in the enlarged operation.

In April of this year Pallas sold its 50 per cent stake in the London branch of Dillon, Read, the New York investment banking group, to Societe Generale de Belgique. Its association with Dillon, Read had stretched back almost to Pallas' founding. Mr Pierre Moussa remained as chairman of the London operation of Dillon, Read.

Financiere Tradition, the Lausanne - based interbank money broker. The stake has since been increased to around

### **Yves Saint** Laurent placement By Alexander Nicoll, Emomarkets

FURTHER DETAILS emerged yesterday of the financing of Yves Saint Laurent's acquisition

of Charles of the Ritz from quibb. Credit Suisse First Boston is arranging a \$100m privete place-ment of a package of equity-related securities to complement the \$465m of bank credit facili the \$465m of bank credit facili-ties announced last week and \$175m of equity contributions to the specially created financ-ing vehicle, YSL International. YSL, the French privately-owned cosmetics and fashion concern, and its financing vehicle both plan to go public within the next few years.

within the next few years. The package consists of \$75m of 6 per cent equity notes mat-uring in 2002 and repayable in ordinary shares of YSL Inter-

national. The shares in which the notes will be repayable will represent 26.3 per cent of YSL International.

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Secondly, about 1.65m ordin-ary shares of VSL International are part of the package. They will be priced at FFr 100, and will make up 9.2 per cent of

YSL International. Thirdly, warrants are being issued to subscribe to 15 per

Bank, which launched its first initially, subordinated Deutscha mark callable. floating-rate note yesterday, has now completed its \$300m

1986 borrowing programme. The AfDB is due to raise its capital in the first half of next year, following a tecent recom-mendation by an ad boc com-mittee of its board of governors

will be raised to \$1566bn from outstanding debt of some \$1.5bn when recourse is made to a \$655bn, though outy a small is now subordinated. The AfDB callable capital of the bank.

THE AFRICAN Development fraction of this will be puld up was the first development bank initially, with the remainder The capital increase is in-tended to support a \$7.3bn 1987-91 lending programme by

Af DB completes \$300m programme

capital as a means of adding to. the AfDB-nearly double the previous programme. A much higher proportion will also be funded from external borrowratings.

its borrowing copacity without jeopardising its high credit Subordinated debt is tied to the capital of the 50 African borrowing member countries of the AfDB. It ranks on an equal

to introduce the concept of sub-ordinated debt in 1984, when it

decided to use this form of

basis to senior debt except when recourse is made to the

### FT INTERNATIONAL BOND SERVICE

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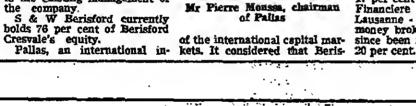
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In October Pallas acquired a 17 per cent stake in Compagnie

Lipper, of Lipper Analytical Services, which follows the 52

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cent of YSL itself. Holders will be entitled to subscribe for sbares at 90 per cent of the public offering price. Separately, Swiss Bank Cor-poration's International yester-

day launched an international share offering for Koninklijke Wessanen, a Dutch food pro-ducts manufacturer. It is offering 1m bearer depositary receipts to be priced on Decem-ber 12. Yesterday, the company's share price was at F182.4. The shares being offered are newly issued and

will make up 7.4 per cent of the enlarged equity. The shares will be sold in European countries using SBCTs aystem in which each manager is responsible for placing shares in its own country. International Commodities

Clearing House (ICCH), which cleara futures exchanges in London and elsewbere, is investigating the development of a trade confirmation and matching system for Eurobonds, de-signed to reduce Euroboud bouses' costs.

Euro-clear, the Brussels-based clearing system, said yesterday however that it was proceeding with similar plans in consulta-tion with the Association of International Bond Dealers and Cedel, tha Luxembourg-based

### Values surge on Bombay stock market

By R. C. Murthy in Bombay

By R. C. Murthy in Sombay VALUES ON the Bombay Stock Exchange, India's largest, surged for the eccond succes-sive day vesterday, as invest-ment institutions continued to purchase there selectively. The statement of Mr Rajiv Gaudhi, the Prime Minister, that his government would introduce measures to restore investors' confidence in the market bolstered sentiment. market bolstered sentiment. The BSE index for 30 sensitive shares was np 18.30 points to 515.81 on top of an 11-point

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Mr Gendhi said the stock exchanges faced a crisis because of panic selling of some high-stocks. The basic reason for the trouble was absence of edequate trouble was absence of edequate arrangements to ensure proper regulation and control of stock exchanges, ha said. "The Gov-eroment intends to bring forwerd comprehensive legislation for the orderly regulation of stock exchanges" and to clean up trading practices, he said. The government is coocerned that there is no legisletion to regulate insider trading and speculative deals which hurt genuins investors

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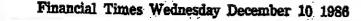
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# **UK COMPANY NEWS**

# Granada advances 43% to £92m

#### BY LISA WOOD

34

and motorway services, yester seas rental bisinesses. Exclud-day described a 43 per cent ing the additional two months increase in pre-tax profits to tha increase in pre-tax profit £92,4m for the year ended Sep-tember 27, 1986, as a break. In the UK profits from TV

temper 27, 1300, as a preas. In the UK profits from TV through in profits, and video rental and retail The results, well in line with contributed £40.7m, an increase City expectations, come aftar a of 22 per cent on the previous year in which the company year. Profits were driven, said successfully fended off a bid by the Rank Organisation and consolidated its recovery strategy after the downturn in prositability in 1983.

Earnings per share grew by In the face of a slow decline 69 per cent to 21.3p, but this in the overall market for TV increase was exaggerated by in-cluding 14 months of overseas 550 of its 650 UK shops into rental income and failing to rental and retail outlets, a proexclude losses suffered in Belgium and the US in 1985 from businesses since sold. The just more than 30 per cent, adjusting for these two factors. The final dividend is raised to 5.48p (4.57p) making a total of 9.520 TV rental and retail, at from TV rental and retail, at

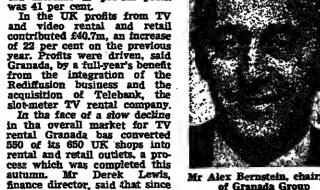
**ICI Canadian** 

offshoot suffers

sharp profit falls

By Bernard Simon in Toronto

THE Granada Group, with total which includes an extra interests in television, bingo two months of Granada's over-and motorway services, yester- seas rental businesses. Exclud-



Mr Alex Bernstein, chairman of Granada Group rental business and exchanges

Just more than 30 per cent, group had activite lassys, the relations and extended lassys, the relation of the set wore factors. audio-visual chain. Tates. The final dividend is raised Growth in overseas earnings to 5.489 (4.57p) making a total from TV rental and retail, at production, with a turnover of 68.52p (7.1n). Turnover increased by 10 per assisted by the elimination of £197.5m (£176.4m) contributed cent from £767m to £841m, a losses of about £2m in the US Net advertising revenue at

£128m was up by 20 per cent. The leisure and consumer services division, which includes Granada theatres, bingo cinbs, and motorway services, had a turnover of £160.3m (£148.3m), turnover of £160.Sm (£148.3m), contributing a 36 per cent in-crease in profits at £19.4m (£13.5m). During the year the division opened five bingo social clubs and opened its first two Granada Lodge hotels at Stirling and Exeter service areas. A new acquisition was Park Hall, a multi-activity leisure site.

Services to business, the last leg of Granada's four major development areas, showed 16 per cent growth in profits to £1.7m, the most significant development being the move into third party computer maintenance.

Total net borrowings were £99.im (£67.4m) with a gearing of 27 per cent, only slightly up on that of 1985 because of a re-evaluation of trading properties. See Lex

### **Battle for APV** cost Siebe

£10.5m By Clay Harris

Siebe said yesterday that its unsuccessful bid for APV Holdings had cost £10.5m, more than half of its interim pre-tax profits of £20m. The safety products and

The safety products and engineering group's 82 per cent profits advance in the six months to September was achieved on sales 74 per cent shead at £236.4m (£135.9m). The Siebe and Tecalemit com-panies, which had been part of the group for all of the comparable period, increased sales by 5 per cent and profits by 15 per cent. Siebe took an extraordinary charge reflecting a loss of £5.7m on the sale of its 27.5 per cent stake in APV and costs of £4.8m related to the

costs of \$4.8m related to the takeover battle.

"We will think hard before we make a hostile UK hid," Mr Barrie Stephens, chief executive, said yestenday. He defended the decision to sell the stake in the engin-cerime commony at a lace in

eering company at a loss in September, more than two months after the 5220m bid failed. "If we'd held on to it for another week, we'd have lost (another) 20p a share." The disposal also freed nearly £50m to apply towards the subsequent \$466m

the subsequent \$466m (£317m) acquisition of Robertshaw Controls, the US Robertsmaw Controls, the US controls system group which will lift North America's contribution to 52 per cent of turnover and 40 per cent of operating profit. It will be in-cluded in the accounts for the small drag manths, of the

of the comparable period. This helped the engineering This helped the engineering division to lift profits to £12m (£4.2m) on turnover of £168.8m (£74.3m). Dentsche Tecalemit, acquired in November last year, contri-buted £371.000 in pre-tax profits.

(£376,000) on sales of £13.4m (£7.2m). Safety products were hits by currency movements in North America, with profits of £5.96m (£5.76m) on stand of the starting of the starting of the starting of the starting starting and poly-

from the non-CompAir busi-nsses found themselves firm-

ing full-year foreasts to-wards 560m, where the mar-ket's confirming 28p rise to 803p puts the shares on a prospective p/e of 11.5.

engaged in the supply and fabrication of steel reinforce-

ment products and is based in Suiton Ashfield, Notts.

Helical buy-out

# Norcros returns £20m profit but fails to meet City expectations

Norrros, the building the group's gearing from 46 national division was down products, print and packaging per cent to 50 per cent at from £2.7m to £2.3m on turn-group, failed to meet City er- year end. pectations when it returned propectations when it returned pre-tax profit of £20.1m-up from fIS.5m-in the six months to tax pront of 120-111-up from f18.5m-in the six months to September 30 1988. Analysis had been looking for a figure of between £21m and £22m. Group turnover moved ahead from £304m to £312m.

Mr Ken Roberts, the chair-Mar Ken Roberts, the chair man, said the group was making good progress in developing its core activities and in building on tha base established in recent years.

in this sector. Profit from ceramics re-mained flat whila window and concrete concerns revealed better performances. Norcros benefited from an extraordinary credit of 542m (nil) which comprised the surplus from the sale of UBM The group's print and packag-ing interests saw operating profit move up from £3.9m to £5m on turnover ahead at £35m Glass less the closure costs of Glass less the clustre costs of Lowton Metals, the Butterley Foundry operation and the costs of relocating John Smith (Keighley) to Ripley. Tha group's ongoing capital (£30m). Norcros' distribution

terests, which include UBM, advanced operating profit to investmant programme accounted for £7m during the first balf and was expected to advanced operating intoil to 54.5m from £3.2m on turnover of 118m (£108m). However, the comparative figure is not for the full six months as UBM was acquired during that period. Profit for the group'a interrist pair and was expected to take a further £17.5m in the second period, with the pro-gramme continuing into next year. This was likely to increase

 year end.
 year end.
 The building products and
 services division, which consists of the former ceramics,
 construction and engineering
 sectors, produced unchanged
 operating profit of £9.2m on turnover of £114m (£121m).
 The division had reduced its involvement in engineering by selling and closing some inverses while Butterley Engineering bad been repositioned in this sector. two large markets: the US, by the performance of the dollar; and Iraq, where demand fell off

and Iraq, where thinned the in-considerably. Mr Roberts said that Norcros did not expect any improvement from associated companies in the second half but was taking steps not involving redundancies to reduce costs.

to reduce costs. Tax was unchanged at £7.7m inand earnings per 25p ordinary share amounted to 9.47p (8.56p). The interim dividend rose to 3p (2.8p). Norcros shares closed down

21p at 2551p. See Lex

# J A Devenish lifts profit by 33%

un ane surrace et least Devenish and Inn Leisure were improb-able merger partners. As a traditional West Country brewery with an all-too-tradi-tional (in the nnfashionable agree) estate Devenish had

folio and intends to use the pro-ceeds of property disposals to help to fund its capital expenaense) estate, Devenish had little or nothing in common with diture programme. Unsuitable houses will be Inn Leisure, which had sprung up from the cut and thrust of sold and Devenish has applied for planning permission for a housing development on the site of its disused brewery in London pubs and wine bars. Yet the logic of Inn Leisure inject-ing its marekting expertise into the Devenish estates seemed sensible enough. Inn Leisure Weymouth. In 1985-86 it pro-duced profits of £1.6m (£1m)

has already begun to uncover Operating profit rose to £6.7m

of a retail property development did not quite offset redundancy



### BY LUCY KELLAWAY

yesterday published third quarter figures which showed a loss after tax of £4.2m, com-pared to a profit of £4.1m in the CIL. Canadian chemicals group 73 per cent owned by Imperial Chemical Industries, has halved its quarterly dividand in the same period of 1985.

wake of intense competition in several of its business sectors The latest figures have been prepared excluding the com-pany's US assets, which were sold last month for £60m, and and a sharp fall in profits. The Toronto-based company said that the common dividend payable next Jannary would be cut from 20 to 10 cents a share.

Preferred dividends were not affected. The company'a earnings fell to C\$16m (£8.2m) in the first nine months of this year from C\$34.5m in January-September 1985, on almost unchanged sales. Income in the third quarter was nil, Mr C. H. Hantho, chairman, said yesterday that fourth

quarter profits were also likely to be well below last year. We blamed the deterioration mainly on a severe squeeze on prices and margins in the company's agricultural division, which manufactures fertiliser

products. Ammonia prices have sunk so low that they harely cover variable production costs. Conditions were also difficult in the explosives and specialised chemical businesses, which supply the hard-pressed North

industries.

BOARD MEETINGS TODAY TODAY Interime:---Airsprung. Anderson Strathclyde, Associated British En-gineering, BTP, Booth Industries, Celestion Industries. Cherter Con-solidated, Deritend Stamping, Equity Consort Investment Trust, Havelock Europe, M end G Second Dual Trust, Priest Mariane, Reed Executive, Samuelson, Tex, Thora EMI, York Trust.

Trust. m, Associated Paper Baggaridge Brick, American mining and energy -Albian Finalso-

Tricentrol, the ailing UK field, third quarter production last year of £18.2m was this independent cili company, was 19 per cent below the same time translated into a loss of yesterday published third period last year. £5m. In the first nine months, the company generated £8m cash after tax, compared to an after-tax cash flow in 1985 of £32m.

However, the amount of expenditure was also cut drastically. Without outgoings on exploration and develop-ment of £9.4m, expenditure emerged more than 65 per cent turnover on that basis tumblad from £23.4m in the third quarter of last year to £4.9m. lower than the 1985 figure of £27.2m. The company said that In the UK, Tricentrol was hit

the forecast 30 per cent cut in overheads had been achieved. not just by the fall in the oil price-which in the first nine price—which in the first nine months averaged £9.71 a barrel compared to £20.65 in the same period last year—but by a £58.9m relating to the sale of decline in oil production, which so far this year is down by 10 per cent. As a result of main-tenance work in the Thistie £33.7m, while a profit after tax The third quarter figures con-

• Tricentrol's shareholders are interested in one thing only:

whether or not the company will be takan over. Thus the market's disapproval of these results, which reveal little either to attract or repulse a possible bidder, is bard to understand. Perhaps the glimpse of the company stripped of its US assets served as a reminder both of its historic want of exploration successes—which have given it a cost base so high that profits at present oil prices are unthinkable—and of the impos-sibility of financing costly development projects on its more recent exploration suc-cesses. While the sale of the US assets has bought Tricentrol some time, it has not bought it very much. Gearing is still about 130 per cent, and although the sale will have turned a cash drain of abont £30m this year into a small surplus, the huge capital projects

in the bag will force further asset sales before long. That is unless Tricentrol is put out of its misery altogether by some-ona altogether bigger and stronger. For such a prospect the shares wait at 59p, down 2p

1997

1.0 where we are a set of the set of

# cluded in the accounts for the final five months of the financial year. CompAair, bought from IC Gas in July last year, con-tributed £5.64m in profit, against fL01m in two months of the comparative profet

Profits from electronics and controls rose to £893,000

Siehe's textiles and poly-mers divisions, which oper-ate principally as in-group suppliers, reported profits of £671,660 (£152,660) on respec-tive sales of £9.66m (£9.82m) and £1.75m (£1.41m). The company rejorted '4 £222,000 profit on property sales, and Mr Stephens said that he expected US property disposals to raise \$50m throughout the next few years.

IA Devenish, the brewing product development pro-and leisure group formed by the gramme stated. Four new cask-merger of Devenish, the West conditioned beers have already Country brewer, and in been introduced. Leisure, the pub and wine bar The new management team operator, vestation arrowing of the property part of the p Leisure, the pub and whe har operator, yesterday announced a 33 per cent increase in pre-tax profits to film for the 1985-1986 financial year. The merger took place in March. Since then the group has revised its management struchas reviewed the property port-

management. The board expects some of Devenish increased group turn-the benefits of the merger and over to £37.6m (£34m) and subsequent changes to filter trading progt to £5.2m (£4.1m).

oak beams and inglenook fire-places, but it will take rather longer than three months of new management for the benefits to feed through. The

expand and the City expects a rise in profits to £8.5m in the current year. This leaves the shares, which fell by 9p to 203p yesterday, fully valued on a prospective p/e of 13, at least

through in the current financial year, and for the full benefits to emerge the following year. In the Devenish estate, the company has adopted a policy of renovating the pubs-about 50 houses will be refurbished in

the current financial year --and changing appropriate houses from tenanted to managed oubs.

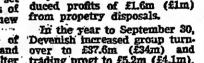
At the brewery in Redruth, Cornwall, which has been re-christened the Cornish Brewery

With net rental income rising from £354.000 to £426,000, Compco Holdings, property investment and development group, reported a prc-tax proj of £360,000 for the balf yes ended September 25 1986, cor pared with £305,000. The results reflected increas sears. Siebe has completed the acquisition for Ehm from GKN of the garage equipment operation of Laycock En-gineering, a business with from purchases and other activities and a dividend from the 20 per cent holding in W and annual turnover of £6m. Siebe is recommending an interim dividend of 4.69p Fish. In the current half furth (4.08p). acquisitions were made. They have increased indebtedness to comment £2m and borrowings will rise Siebe The treatment further with anticipated increases in expenditure on achieved the expected turn-round at CompAir, but the stakes are much higher at refurbishment and improvements. Therefore, interest charges in the period will be significantly higher than the first (£26,000). offset partly by increased gross rental income which now exceeded £1m annually. stakes are much higher at Robertshaw. On it rests the ambition to develop controls as the second core business, alongside engineering, leaving safety products somewhat on the epriphery. At the price Slebe paid, Mr Stephens will never be able to say, as he does of CompAir, that the US company was a "steal." After only six weeks, how-While the company would concentrate in the short term on maximising the potential of the new acquisitions, further purchases would be made where After only six weeks, how-ever, the pace of change is remarkable, with Robertshaw eerving as vehicle for wholeopportunities arise. sale corporate restructuring sale corporate restructuring and consolidation of US administration and manufac-turing. Benefits may well accrue earlier than even the more optimistic had expected. On that basis, even those who might have wished more

ture and begun to overhaul the Devenish brewery and its state. The management changes took place in June so this set of results bears the benefits of

only three months of the new

Year ended 31st March



(£5.1m). combination of low borrowings and disposable properties has armed it with the capital to (£5.1m). The company incurred an extraordinary debit of £79,000 (compared with an extra-ordinary credit of £229,000) because the profit from the sale

and merger costs. Basic earnings per share in-creased to 11.14p (8.77p). The hoard proposed payment of a merger can be measured.

Company, the workforce has been rationalised, distribution partially contracted out, and a Compco profits reach £360,000 Summary of Results

Crystalata, Guinness, Irish Distillers, McCarthy eed Stone, Micro Scope, Stakia. FUTURE DATES Interime:-Dec 19 Feb 26 Jan 14 Dec 18 Jan 14 Ja 

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Tricentrol slips further into red



### Shires earns more : £2m write-down

shires investment lifted its earnings from 5.09p to 7.44p per 50p share in the half year ended September 30 1986. It has declared a second interim dividend of Sp, making 6p so far and forecasts a total of 13.8p

for the year. The company said it remained determined to sell the US ven-ture capital stocks—these were acquired by British American and General Trust shortly before Shires took it over. Thay

bad not been a great success and have bean written down by Negotiations have been com-pleted for a management buy-out of Helical Reinforce-£2m to £1.8m. It would seek realistic prices

so that reinvestment could be made in high yielding stocks. This was essential, the com-pany stressed, as it intended to increase its dividand in the buy-out of Helical Reinforce-ments from its parent com-pany, Helical Bar. Ashfield Holdings and Co, established for the purpose by the exist-ing management and backed by investors, is paying £741,001 cash, together with 82,000 "B" cumulative con-vertible redeemable prefer-ence shares in Ashfield for the Helical mobidiary. Heical Reinforcement is encaged in the supply and

year ahead. Total revenue in the half year came to £3.27m (£1.95m) and the pre-tax profit to £1.65m

At September 30 the net asset value was 244p, against 219p, and 219.78p (207.13p) fully diluted.

**Burgess Products up** Burgess Products, precision electrical and electronic com-ponent maker, made an excel-

Kennedy Smale Kennedy Smale achieved a 42 per cent improvement in pre-tax profits for the six months to September 30 1986, and dir-ectors expect the profits trend to continue for the remainder of the current year. With turnover ahead by 54 per cent at £5.14m (£3.34m), the pre-tax result for this West Midlands-based bolding com-pany came out at £769,000 against £540,000. lent start to tha current yeer, Mr Bob Morton, chairman, told the annual meeting. Profits for the first quarter were substantially ahead of the comparable period, and that augured well for a much im-proved performance in the first half.

The chairman said ne was in no doubt that the year would he another of Sustained profit growth.

| ses vi- | £million<br>565.4<br>32.1<br>20.4 | Turnover<br>Profit before tax<br>Attributable profit | £million<br>301.9<br>20.2<br>15.5 | £<br>278.5<br>13.2<br>8.5 | + 8%<br>+53%<br>+82% |  |
|---------|-----------------------------------|------------------------------------------------------|-----------------------------------|---------------------------|----------------------|--|
| he      | 22.57p                            | Eamings per share                                    | 14.35p                            | 8.79p                     | +63%                 |  |
| F       | 5.75p                             | Dividend per share                                   | 2.15p                             | 1.95p                     | +10%                 |  |

6 months to

"The figures for the year ended 31st March 1986 are extracted from the Group's Accounts at that date which have been delivered to the Registrar of Companies. The Auditors' Report on those Accounts was unqualified.

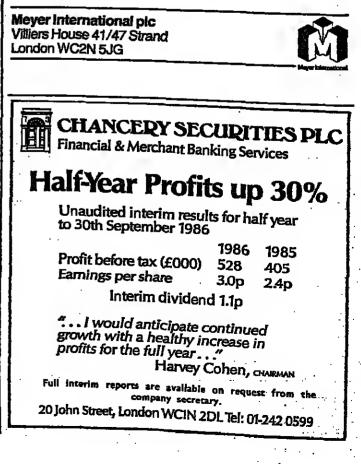
### The Chairman, Mr Ronald Groves CBE, comments:

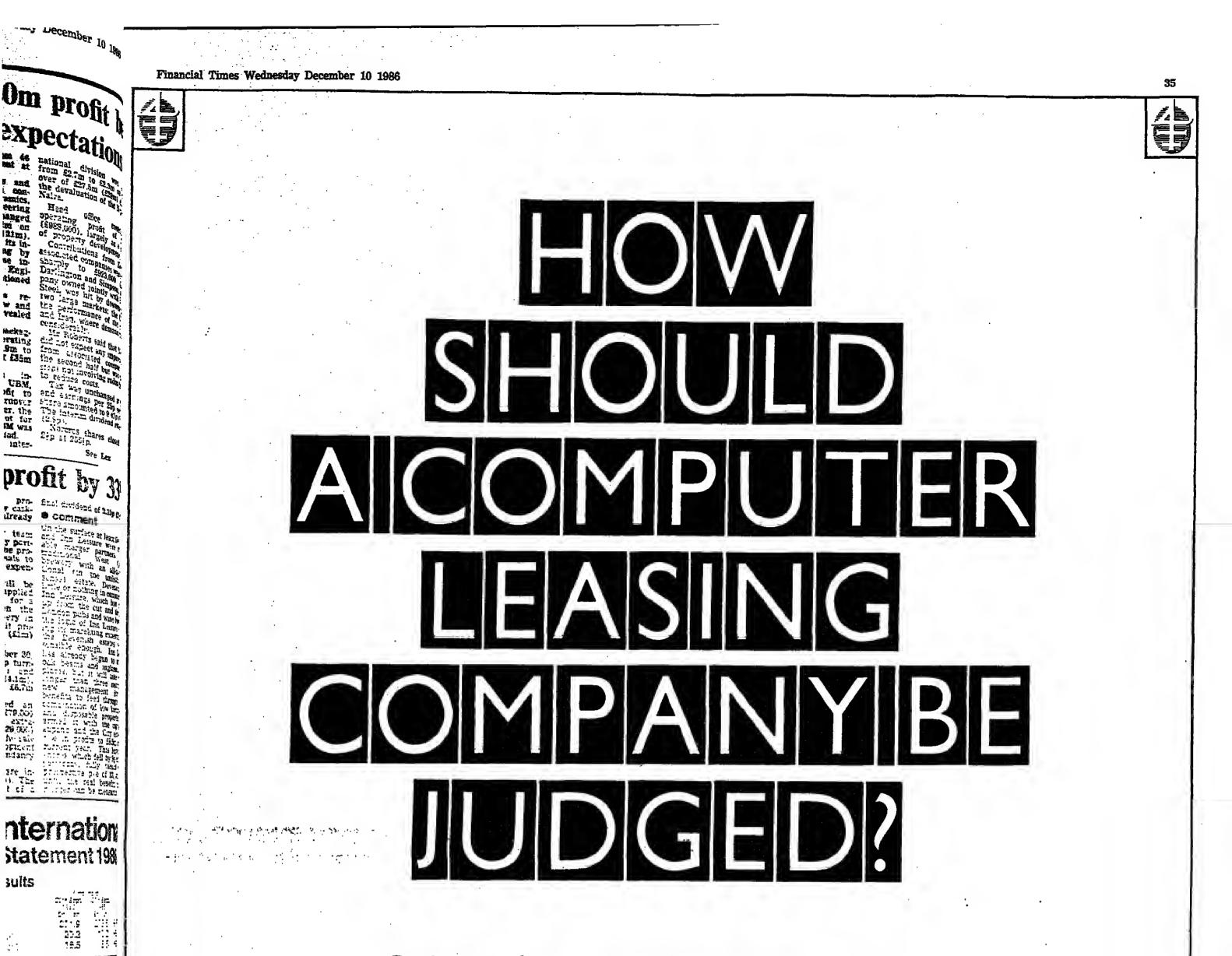
In line with expectations, as the year has progressed there has been an improvement in the level of activity in the construction industry. This, together with firming prices for timber, has made for better trading conditions. Accordingly, margins have improved to give a satisfactory start to the year. Trading continues well and - subject to the usual qualifications about the Winter - we look to a good second half and are on course for a record year.

The acquisition of Brownlee PLC was completed last month, from which the Board is confident that a worthwhile contribution will arise.

The interim dividend per share has been increased to 2.15p (1.95p) and will be paid on 9th February 1987 to those Members on the Register on 9th January 1987. Copies of the Interim Statement are available from

The Secretary.





On its standing amongst its competitors

On the scope of its operations

On the successful remarketing of machines  $\Box$ 

On the way their customers see them

In truth, of course, every count is valid. And the sum of these parts should be the whole judgement.

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د . ز At United Leasing, we know the competitive nature of our business. And how we measure up.

We also know we're in a service business. So we have developed our resources and expanded our operations to cover every aspect of computer trading and equipment leasing.

Today we plan, install, finance and maintain medium and large scale computer systems designed to meet the needs of a broad range of customers.

1

As to the successful remarketing of machines, we have a proven track record. We have a clear idea of the real value of the equipment we supply.

But perhaps it is our customers who are the real judges of our worth. Many of them remain more than willing to give us repeat business, which we believe is confirmation of the quality of our service.

Next time you want to judge a computer leasing company, ask about United Leasing. The people whose business grows alongside its customers.



# **UK COMPANY NEWS**

David Goodhart on the build-up of St Ives as a predatory printing group

# Relishing the acquisition chess game

Thus whe Richard Clay, the UK's largest book printer, sought an escape from McCorquodale's hostile bid last MR BOB GAVRON, the urbane chairman of the St lves printing group, gives the impression that he has acquired a corporate empire in a fit of absence of

Nothing, of course, could be further from the truth. But Pedguin. chance has certainly played its In the part in tha rise of St Ives—one Offset, St of the highest new entrants (at it was a 383) in this year's UK FT 500. ing to 1 Mr Gavron himself, a youth-which san ful 56, came late to the industry. home. After a brief legal career he St Ive

year it found St Ives an attrac-tive alternative-after prompt-ing from publishers such as In the case of Chase Web Offset, St Ives' other major buy, it was a private company look-ing to go public or sell-out which saw St Ives as a suitable

After a brief legal career he raised £400,000 to complete a management. "buy-in" of the CP Printing Group at the age of

A few small acquisitions and A few small acquisitions and several years later St Ives was floated on the stock market in September 1985 valued at £18.3m. Just over one year after that it passed the £100m capitalisation mark and now bas another major acquisition in its sights. The five-fold increase bas

been due to St Ives' ability to take advantage of the restructuring of the printing industry over the past few years. The investment needed to stay com-petitive has ruled ont continued

It has had a number of advan-tages in this operation. Being far from a large company itself far from a large company itself St Ives has not threatened to swamp those it takes over and has been careful to retain its image as the "good guys" of the industry by not launching any confested bids.

BY CHARLES BATCHELOR

Earnings per share rose by "30 per cent from 4.7p to 6.1p and a final dividend of 1.68p

and the second secon

The local sector is a sector of the sector is a sector

In the manner of Coloroll at Clay, He says gross margins (another FT 500 new entrant) on a paperback ought to be in the ceramics industry, St Ives has shown that it can suc-cessfully apply its financial and marketing know-how to the sound but technology-led com-panies of an old industry.

Richard Clay is a case in point. After heavy investment in the early 1980s Clay has been able to cut its production times for a hard back book from times for a hard back book from two months to two weeks and for a paperback from two weeks to-in exceptional circumstances as little as 24 hours. The instant book on the Chernobyl disaster went from author's manuscript to book form in less

UK's biggest bible printers-boosting its exports and now accounting for over 20 per cent of turnover. The diversification is enthusi-astically endorsed by Mr Gavron: "Bibles are a counter-crclical God-send. If you'll excuse the pun. They keep us busy in the October to busy in the October to thing people will go on buying in a depression it's The Bible." Nevertheless here bas, accord-ting to Mr Gavron, been con-siderable room for improvement

been hired to supplement the work of the existing one.

The results of this reorganisa

"We only want to acquire things that are at the top end of their market. But we're only or meir market. But we so only scratching the surface at the moment in print; we have nothing, for example, in packaging, stationery or packaging, stationery or security printing," says Mr

Gavron. Gavron. The most likely plan is to pick up a few more small agreed deals and then, within the next six to 12 months, make a bld for a major security print-ing or packaging group such as DRG or, less probably. De La

Rne St Ives' progress bas to date been remarkably smooth. How-ever, it is going to face two problems in the near future. First its commitment to agreed deals makes it unday reliant on other people. Second it may find itself driven by market ex-

pectation onto the acquisition litutheo. But with the directors owning one-third of St Ives Bob Gavron should be able to realise bis

refreshingly relaxed ambition to improve the company every year "and to have fun doing it."

Burns leaps 88% to £1.7m

preference shares; to come forward with proposals for the forward with proposals for the early repayment of the deben-ture stock; and to extend the cash alternative offer until December 30. There have also been certain reinterpretations of formula asset value calcula-tion on which the offer depends.

bid from John Mowlem, the construction, group, following t certain revisions in the offer plans to Houndate the GST's portfolio, raising about £55m to Mowlem Hast, agreed vroduce an offer term.

they "deplore the prospect of the liquidation of the company and its investment portfolio to enable an industrial company to meet its cash requirements." As a guide in its offer docu-ment, Mowlem estimated that formula asset value on Novem-

of the formal offer document by Dudiey, a private company owned by two West Midlands property developers, Mr Roy and Mr Donald Richardson. The profits rise at Burns was in line with its earlier forecast of an increase to at least £1.7m. It made £940,000 pre-tax the year before. Earnings per share was

while Regenerest, which is 1.65p final dividend. Burn's acting in concert, has a further shares closed unchranged at 9.52 per cent.

Burns-Anderson, the financial after 1.35p at the interim stage ervices and motor distribution is proposed. Turnover rose from roup which is fighting off a £37.4m to £43.9m. services and motor distribution group which is fighting off a £21.3m takeover bid, yesterday announced an 88 per cent rise in pre-tax profits to £1.77m in the year ended September 30. The publication of Burns' re-milte existence with the posting

sults coincided with the posting of the formal offer document by

reised. It promised a review of Burns divisions to decide which could be expanded, flation of

tions are all trading profitably, the company said. Mr Ivor Black, chairman, said: "The £2.5m financial re-sources we no whave as a result or disposed of by way of sale or management buy-out. The financial, and management resources released would then be concentrated on the remain-

ing core activities, it said. Dudley is offering 1034p cash for each Burns share and will also allow Burns' share.

# Financial services now con-tribute more than half of the profits while the motor distribu-tion, steel and shopfiting opera-

**B&C** in control of Steel Asprey lifts profits to £6.3m halfway BY CHARLES BATCHELOR Asprey, goldsmith, jeweller **Allied Colloids leaves S Africa** and antique dealer, improved pre-tax profits by IS per cent Shipping, the financial services 47.9p to not less than 36p. BY DAVID GOODHART to £6.3m in the six months to end-September 1986, against a and transport group, bas clinched its agreed bid for Steel B&C bas added a loan note alternative to the existing cash Allied Colloids, the Cleck-heaton-based industrial chemi-cals group, has become the latest UK company to pull out previous £5.55m. The interim dividend is un-Brothers Holdings with the pur-tand share alternative bid. It is chase of just over 1 per cent of offering 630p of 10 per cent its shares to take its bolding, loan notes for each Steel share including undertakings to with a final redemption date of changed at 3.5p, which will be paid from higher earnings of including undertakings to accept, to 50.5 per cent, In the B&C offer document posted yesterday Steel forecast of South Africa. 21.18p (17.66p) per share. Turnover for the period rose from £23.16m to £27.68m. The tax charge was £2.45m (£2.29m), and last time there was an extra-December 1996. The loan notes Allied said yesterday that it would not be listed. B&C owned 45 per cent of Anted said yesterday day in the had begun negotiations to sell its 100 per cent owned South African subsidiary — Allied Colloids (SA)—to the South that pre-tax profit in 1986 would fail to " not less than " £11.5m Steel when it first announced its agreed bid on November 14. It bought a further 142,500 shares ordinary £32,000 debit. The company's shares are quoted on the USM. compared with fll.8m in 1985. African company Speciality Earnings per share would fall at 630p each on Monday. Chemicals. It would not be drawn on the price it boped to get, but stressed that its profit before tax represented less than 5 per cent of Allied Colloids group profit for the year to March 20 Your J. BIBBI. AND SONS has sold **COMPANY NEWS IN BRIEF** a subsidiary, Bytech Group, to the USM company Electron House for £3.5m in shares which are being placed by Chase Man-F. & C. ALLIANCE INVEST. to £64,000 in the six months to MENT : net asset value prior June 30, 1986. Sales of tin for the year to March 29 1986 MENT: net asset value prior charges at nominal value 152.7p (110p) for six months to October 3I 1986. Interim divi-dend 0.63p (0.58p). Franked income £517,000 (£480.000); gross revenne £1.52m (£1.17m). Revenue attributable to share-holders £578,000 (£497,000) after tax of £266,000 (£240,000). Stated earnings pir share 1.27p (1.09p). June 30, 1986. Sales of tin concentrates were substantially lower at just £8,000 compared with £212,000. The loss from tha mine after allowing for de-preciation end expenditure in the UK was £97,500 (£304,500). Interest and dividends received amounted to £33,500 (£32,000). The loss per share was down from 18.3p to 4.3p. hattan Securities at 120p. of £19,5m, 1987. **Record results** 18th successive profit increase (1.09p). BZW Securities, announced THORN EMI bas acquired Granada-Telerent AB from Granada for £3,75m cash and yeaterday that it currently bolds Vaux Group pre-tax profits up 1986 London Standard Pub of a 21.77 per cent stake in Save a 21., per cent stake in Save and Prosper Return of Assets Investment Trust (SPRAT). BZW also holds 285,000 warrants in SPRAT, carrying the rights to subscribe for ordinary and preference shares between 1990 and 1995. 19% to £17.52m. repayment of loans totalling £1.45m. It specialises in tele-vision and video rental in Sweden, and will become part of the Thorn EMI Hyr-TV chain. the Year. Final dividend increased by • 80 bed Trafalgar Hotel, Preston 13%. Annual increases have purchased, 122 bed new Swallow Hotel, Northampton opened. exceeded 9.7% since 1975. WEBCO GROUP, the Scottish 2 new hotels under construction TANJONG TIN DREDGING Improved profits throughout rubber moulding company, bas purchased the business of Rnb-ber and Injection Moulding. estimates that its pre-tax losses before exchange adjustments at Waltham Abbey and the Group - Breweries up 9%. will be reduced from £272,500 Peterborough, RIM has a turnover of about fine first set week webco bought ITS Rubber, which makes rub-ber and rubber-to-metal bonded Hotels up 14% and Wine & Spirits up 35%. Copies of the Report and CANADIAN CO-OPERATIVE Accounts will be avail- Major £6m components. CREDIT SOCIETY LIMITED Wardell Roberts (food distribu-tors): Interim dividend 0.9p (0.87p) on increased capital, for GR refurbishment able after 15th U\$\$90,000,000 0 continues in our December 1986 Revolving Underwriting Facility Due 1990 (Series 4) (U.S.7) on increased capital, for six months to September 26. Turnover 128.37m (128.65m) and pre-tax profits I2850,000 (15338,000). Tax of I2195,000 (15105,000). Earnings per share 2.9p (1.9p). Second balf ontlook favourable, a c q u is i t i on g exmerted. tied estate. Notice is hereby given that for the one month interest period from the 10th December 1986 to the 12th January 1987 the following will apply: Our "Princess Louise" pub in High Holborn expected. (1) Rate of Interest 6.5375% pa is winner of MOORGATE INVESTMENT MOORGATE INVESTMENT Trast-Gross revenue half year-ended November 30 1986 was 5560,000 (£492,000) and net revenue £353,000 (£307,000) for earnings of 7.58p (6.58p) per share. Interim dividend 5p (4.5p). Net asset value 497,4p 6 Interest amount US\$2,996.35 per US\$500,000 (2) interest payment date 12th January 1987 MERRILL LYNCH ICI has, through insurance subsidiary Imperial Chemicals Insurance, acquired specialist reinsurance Delta International Reinsurance Co. It will retain its own underwriting team operating from its City base. Cost of the acquisition amounts to less than I per cent of ICI's assets. D  $\mathbf{E}$ Agent Bank VAUX GROUP plc. I.G. INDEX FT for December 1,283-1,289 (+6) Tel: 01-828 5699 SWALLOW HOTFIS VAUX AND WARDS BEERS assets.

of formula asset value calcula-ber 18 was 166p, and under the tion, on which the offer depends. terms of the cash alternative The extent to which this last offer GST sharebolders were concession altered the value of the hid was unclear, figure—which would have The GST board's recommen-worked out at 165p.

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Dudley said that despite two rights issues in the past 14 months Burns was too diversi-fied to fully realise its potential from the cash which had been

### " Publishers do not generally know very much about market-ing so we ask the retailers what they want and then make sure the publishers give it to them.

# St Ives' reputation is not simply based on being in hte right place at the right time.

The results of this reorganisa-tion are difficult to gauge. St lives recently reported pre-tax profit of £8.5m on burnover of £69.4m (compared with £2.5m on £18.3m in 1985) but claimed that without the savings from Clay it would have been hit but the general downtym in Clay now turns out about L5m paperbacks each week (on top of the 250,000 hard-backs) and Mr Gavron has taken several steps over the past year to help push up the returns on those books. by the general downturn in book publishing. But according to Mr Gavron, who is also a non-executive director of publishers Octopus, the key to St Ives is its market-

ing skills.

manuscript to book form in less simplified the production pro-than three days. Prior to St Ives' arrival Clay numbers which na wstand at 790 had also become one of the compared with 1,170 in 1982;

# **GST** board responds to rejigged Mowlem bid

# bentive has ruled out continued independence for many middl-ing sized print groups and St Ives bas moved in to scoop them up — thus becoming a major force in books and magazines to add to its own general commercial printing interests.

We only want to acquire things that are at the top end of their market. But we're only

scratching the surface at the moment in print'

| 1986<br>£'000 | 1985<br>£'000                    |                                                                                                                |
|---------------|----------------------------------|----------------------------------------------------------------------------------------------------------------|
| 53,942        | 48,668                           | UP 11%                                                                                                         |
| 3,591         | 2,740                            | UP 31%                                                                                                         |
| 10.0p         | 7.1p                             | UP 41%                                                                                                         |
| 3.0p          | 2.5p                             | UP 20%                                                                                                         |
|               | £000<br>53,942<br>3,591<br>10.0p | £'000         £'000           53,942         48,668           3,591         2,740           10.0p         7.1p |

WHITECROFT

**31% INCREASE IN PROFIT** 

McLEOD RUSSEL PLC

**Summary of Results** 

for the year ended 30 September 1986

**HIGHLIGHTS FROM THE REVIEW** OF THE CHAIRMAN, JOHN GUTHRIE

\*The results demonstrate our ability, with our wider

spread of interests, to maintain a more consistent

level of profits in periods of poor tea prices

\*Dividend increased by 11% to 8.3p

\*One for three capitalisation issue

\*Group profits for the current year expected

to show an improvement

Copies of the Report and Accounts are available on application from The Secretary, McLeod Russel PLC, Victoria House, Vernon Place, London WCIB 4DH.

**INTERIM RESULTS** 

TO 30 SEPTEMBER 1986

1986

£000s

27,248

10,489

4,741

5,668

8.3p

63.97p

1985

£000s

28,553

14,297

7,591

6,695

7.5p

77.40p

### **LIGHTING PROFITS UP 67% TEXTILE PROFITS 24% HIGHER**

"Trading results for the first two months of the second half have been encouraging and we continue to view the outlook for the current year with confidence." Tom Weatherby, Chairman

### WHITECROFT plc

36

Turnover

Taxation

per share

Earnings per share

Profit before taxation

Profit attributable to parent

Dividends paid and proposed

company shareholders

Textiles, Building Supplies, Lighting, Property Development, A copy of the Interim Report may be obtained from: The Secretary, Whitecroft plc, Water Lane, Wilmstow, Cheshire SK9 5BX. Telephona: 0625 524677.



And the American

. . . . . . .

Mr Gordon Senior, finance director, said the Sonth African political situation had been a factor in deciding to sell. He said: "We had an offer from Speciality Chemicals and bearing in mind the ramifications, we thought it was an opportune time.'

TURRIFF CORPORATION has conditionally agreed to acquire Whittall (Holdings), a building contractor based in Birmingbam, for some £450,000. There is a further conditional pay-ment of a maximum of £75,000 deferred until April 1988 and dependent upon profits for

from The

12-22 GE 134

The Part of the Party of the Pa

Secretary, Vaux

The Brewery,

Sunderland

Group plc,

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**UK COMPANY NEWS** 

### **Meyer lifts** profit 53% as Magnet takes stake

---canber 10 lk

printing group

's game

steshead its a sort of gobs London he says in China apply these is the laxwell). range of produce to Pardey in book printing to r) have profitable magnet the size of still to winning 50 mars St Ives last four hor to the size of still Meyer International, the timman-is Ires is Ire ber and builders merchant yesterday annonneed interim pre-tax profits 53 per cent higher and also revealed that Magnet & Southerns, a rival builders merchant and retailer had acquired a 1 per cent stake. Mr Ronald Groves, the

We only was a "We only was a things that are a b scratching the sufe conting, protection packaging, state chairman, of Meyer, said that the company had learnt on Friday that a nominee for Magnet had bonght 100,000 shares and had since added o further 350,000. Magnet's finance director, Mr G. H. Brown, said the stake was a "trade investment" and added "at the moment, our intention is not to the theme The most likely a The most likely a size up a few a a few deals and a the next six to 12 are a bid for a major are ing or packasing are DRG or, less product intention is not to take things any further." Analysts felt any bid would be ruled out by monopoly considerations and the shares ended 5p lower at 291p.

A pick up in the constru-Rite Sr Ives' progress Seen remarkably me erer, it is going b problems in the less sectors commune tion industry, along with firmer timber prices, were credited by Mr Groves as being behind the improvement in pre-tax profits from \$13.22m to £20.21m, on turn-over only 5 per cent higher at £301.9m (£278.5m). Meyer is currently under

In November, the £17.7m acquisition of Brownlee, a

acquisition or browner, a Giasgow-based timber and merchants group, was com-pleted and Meyer expects trading profits to cover fin-ancing costs in the second hold

With trading continuing well, Meyer was looking for a good second half and was on

course for a record year.

Frankrika in the Ba Frankrika Commonsta Ceals makes it take on other people San And izzeig driven by Ferration colo the Meyer is currently under-going a pension holiday which will last until the end of the next financial years and which boosted profits by around film this half. Property sales also added fl.195m to these figures and the company expects a similar profit in the second half. Severally Checkind of St Instead f Flatter, checkind of St Instead iers what Stochasty related to them. and to have fur the

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aw Stock. damon applies mars in a damon applies of a stock of a st Man (1) it made no man he (ST), it fin as the Mat 1 455 to of the age is concer The director aba

conrse for a record year. The interim dividend is stepped up from 1.95p to 2.15p, to be paid from earn-ings per share of 14.35p (8.79p). For 1985-86 a total dividend of 5.75p was paid when profits were £32.1m (£30.3m). For the half year to September trading profits moved ahead from £15.15m to £19.87m. There were profits of £1.2m (£236,000) on Sales of tangible assets, and the pre-tax result was struck after reduced interest payments of The CALL AND A CALLED 2. C. D H. BER stend the in The Us (24) And The wirth As a runce made have been wirth. Lowier and protations (introduced say protations (introduced say r calours) both & was 100 and r detouted. Forms of the say a time long offer (SST games pre-tar result was struct and reduced interest payments of £908,000 (£2.17m), and a £47,000 (£5,000) share of profits of related companies. Tax took £6.37m (£4.75m). 1 L L 174 1 to 975 perc AXU: of an establish e comment

erementer - without with a life Pension holidays, property rension nonuclays, property profits, higher timber prices, building beoms—everything was conspiring to boost. Meyer's profits this half. Building merchanting is beoids leaves S Afri

coming steadily more impor-tant to the group-Jewsons' etter in the Tarrien See THEOVER 

### Standard Chartered takes 13% stake in Abaco

#### BY CHARLES BATCHELOR

in Abaco. The capital will be used initially to help finance the acquisition, announced yesterday, of Hampton & Sons, an estate agency based in St James's, London, for np to f15m. It will also wipe ont borrowings used to fund two other recent acquisitions.

It gives Abase a second large corporate shareholder alongside British & Commonwealth Shipping, which has been a long term investor. B & C's shareholding will fall from 27.4 to 23.36 per cent as a result of the Standard dool Noth have of the Standard deal. Both have said they would not make a hostile bid for control for at

least three years. Mr John Gunn, B and C chief executive, said that if B and C bad provided the additional funding it would bave taken its stake above the 29.9 per cent further acquisitions. Loan further acquisitions. Loan facilities ere at present provided by Den norske Creditbank. Abaco had been planning a share placing when Goldman

Standard Chartered, the level at which a mandatory anking group, is to provide takeover bid would have had to Standard Chartered, tha level at which a mandatory banking group, is to provide takeover bid would have had to £18.5m of funds to Abaco be made. B and C did not want Investments, the fast growing this and welcomed Standard as financial services company, in a secon majo rshareholder, he a move which will give added. Standard a 12.7 per cent stake Mr. Michael McWilliam, Standard a 12.7 per cent stake Standard's menaging dimension

Mr. Michael McWilliam Standard's managing director, will join the Abaco board. He described the Abaco share pur-chase as an extension of its existing involvement in finan-cial eervices through its Chartered Trust subsidiary. "It

is a toe in the water," he said. Chartered Trust is a bira purchase and finance company which has been developing loan programmes for building societies and insurance pro-ducts. Its network of 70 offices and its customer hase overlap with those of Abaco, Mr McWilliam said.

Standard will also contribute to a £40m loan facility which Abaco will draw on to finance

introduced Standard which was prepared to take np all the new shares. Mr Peter Goldie, chief executive of Abaco, said. standard will take up 25.4m new

shares at 74p each. The size of the Standard shareholding has been deter-mined by the takeover panel limit on initial acquisitions of company's shares of 15 per cent. This becomes 12.7 per cent of

Absco's enlarged capital. Hampton is the third estate agency to be acquired this year by Absco and brings it 18 more offices handling residential pro-perty sales, bringing the total to 57. Hampton made a profit, before non-recurring items and tax, of £777,000 on turnover of £6.8m in the year ended Sep-tember 1986. It gives Abaco its first central London chain of

agencies. Abaco is paying £10.5m on completion, comprising £7.85m cash and £2.65m in shares. It will pay an additional £4.5m in completion of mathematical for the start of shares if profits of Hampton rise to £1.32m in the year cod-

ing September 1987. Abaco's shares rose 2p to 69p.

### All-round lift gives Vaux £17m

ALL TRADING divisions of the related Vang Group improved their per-formance in the year ended come £423,000 (£656,000). September 27 1986, resulting in Finance charges were cut from turnover moving ahead from £1347m to £1.86m. El44.7m to £163.5m and the pre-tar profit from £14.72m to (28.3p) and the final dividend \$17.52m

tar profit from £14.72m to £17.52m. And the directors said they had ambitious plans for growth in all divisions over the next few years. The balance sheet was relatively ungeared and they believed there were good opportunities for expansion in many areas, including nursing homes.

bomes In pursuance of the latter, they were planning to convert the St. Andrews Hotel into a nursing home, and operate it for older people. If that was successful they said they intended to extend the group's interests "in what we believe will be a fast growing market."

In the year just ended breweries made £8.98m (£8.27m) profit, Swallow Hotels

companies £655,000 comment (£287,000), and investment in-come £423,000 (£658,000).

Earnings came to \$1.6p (28.3p) and the final dividend is 8.32p for a net total of 12.5p, compared with 11.061p. There was an extraordinary debit of f6688,000 being the provision for closura of Lorimars and Darleys Brewerles £897,000, less tax £209,000.

The directors expected to epend around £25m on capital account next year. Some £15m would go on Swallow, covering the balk of the additional expenditura on the two new botels due to open in 1988, and developments to existing botels, including three further leisure centres.

Expenditure on public houses would absorb £6m and much of the balance would go on brewery developments. £7.58m (£8.65m), wines and The group approached 1987 which has reported profits in splitits fim (£753,000), disposal with a confidence reinforced by creases for the last 18 years in of properties and investments a good start to the current a row, are a solid investment realised £733,000 (£441,000), trading year, they said.

"At Vaux," said chairman Paul Nicholson yesterday, "We believe that the soundest way forward is through organic reinforced by frieodly acquisi-tion." Unfortunetely for him not every company shares the

Vaux view on non-aggressive growth and rumours abound that the group is about to be subjected to a hostile takeover bid. These figures gave Vaux strong defensive ammunition.

The earnings per share growth of about 11 per cent was better of about 11 per cent was better than most expected and there are encouraging signs for the current year in all three divisions. Analysts ere expect-ing about £19.5m at the pre-tax level, which on yesterday's close of 477p, down 7p, puts the there on a multiple of about

shares on a multiple of about 13.5. Bid prospects explain virtually all of the premium which Vaux enjoys to the sector average. But shares in the company, which has reported profits in-

### **GRANADA GROUP PLC**

Preliminary results for the year ended 27 September 1986

### TURNOVER £841M-UP 10%

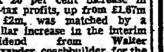
### ■ PROFIT BEFORE TAX £92.4<sub>M</sub>-UP 43%

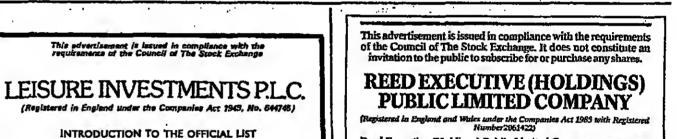
### EARNINGS PER SHARE 21.3P-UP 69%

### DIVIDEND 8.52P-UP 20%

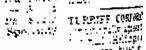
#### 36 Golden Square London W1R 4AH Telephone 01-734 8080

W. Alexander up 20% to £2m **lifts Berkeley up to £3m** Berkeley Group, the house-builder and property developer, saw pre-tax profit climb sub-stantially from £1.7m to £3.1m rently developing a residential in the sit months to October 31 site in tha Thameside Conserva-





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thus the shares do not seem particularly underrated on a prospective p/c of 9.5. Gues-sing at Magnet and Southerns' intentions is obviously diffi-cult but a bid from it seems and the second second second second second A Mar Barris Transfer Ward fairly unlikely so perhaps it is best to view the stake as a vote of confidence from a knowledgeable rival.

Strong assurance

much in Meyer's favour and

Strong and Fisher, which had its £20m bid for fellow leather maufacturer Garnar Booth referred to the Monopolies and Mergers Com-:ofit increase mission last month, has given undertakings that it will not increase its stake in its target

beyond 17 per cent, or exer-cise voting rights on behalf of more than 15 per cent of the shares.

When the bid was referred to the Commission, Strong held a 14.99 per cent stake but in mid-November par-chased a further 1.4 per cent holding through the market. 18. States and States 

in the six months to October 31 of UK sales in these figures-and that should reduce the 1986 on turnover that was boosted from £13.2m to £21m. worst cyclical influences on Meyer's results. For the full year, Meyer should be able to hold on to its increased mar-gins and post £43m pre-tax. There will come a time when market factors will not be so

boosted from £13.2m to £21m. Mr Farrer reported that for-Mr Jim Farrer, the chairman, ward sales stood at a record sald that the gronp, which had level and he viewed the future moved up to e full stock market with optimism. listing in December 1985, had Tax rose to £1.1m (£867,000), benefited from firm demand for and earnings per share emerged its bomes end good perform-ances had been achieved by all adjusted for a one-for-one the operating subsidiaries. The He added that the interim declared interim is 0.85p up results had included the first from an adjusted 0.7p.

**Booming house demand** 

lifts Berkeley up to £3m

site in tha T

Osborne & Little up 26%

DESPITE CHARGING £165,000 The sbares are quoted on the exceptional expenses for the USM. Osborne and Little lifted its room opened in June and by pretax profit by 25 per cent the end of September egents in the six months ended had been appointed in 12 prin-cipal cities of the US. In the September 30 1986. From turnover up 44 per cent to £3.81m, this producer of wallpapers and furnishing fabrics made e profit of £508,000 (£404,000). Earnings per 5p share worked through et 6.62p (3.31p) and the interim dvidend is raised to 1.3p net revenue in future because of the healthy gross margin that could be obtained there. dividend is raised to 1.3p net (1p).

six months to Septer tion area. Mr Farrer reported that for-1986.

Turnover fell marginally from £30.04 to £29.24m and the directors said that was because of the effect of the lower fuel prices on the group's liquid fuel distribution division. However, volume sales for that division increased considerably which should stand it in good stead when fuel prices increase.

Farming interests bave now been disposed of, and the sale of the farms, together with the release of the working capital involved, produced about 13m. Looking ahead, the chairman, Mr Ronald Alexander said: "The withdrawal from farming marks a significant stage in the rationalisation of the group and there are opportunities for expansion by acquisition currently under examination. "As far as the current year

is concerned, the outlook is for a further increase in the profits of the group." Stated earnings per share of this unquoted company

this unquoted company improved from 3.9p to 5p.

(19). Sir Peter Osborne, the chair-man, esid in line with the per cent, and the pattern looked ustal trend be expected sales eet to continue throughout the and profits to be bigher in tha second half. For the full year ended March 31 1886 sales new ranges leunched in were £6.3m and profits £1.24m. October had been encouraging. MALFRED PREEDY & Sons (convenience stores, news-agents): Interim dividend 1p (same). Pre-tax losses new ranges leunched in \$38.68m (£55.9m) for six months to September 27 1988.

INTRODUCTION TO THE OFFICIAL LIST

(Registered in England under the Companies Act 1943, No. 644745)

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AND PROPOSED RIGHTS ISSUE AT PAR OF 5,811,512 7% CUMULATIVE CONVERTIBLE REDEEMABLE PREFERENCE SHARES OF LI EACH ("THE PREFERENCE SHARES")

pliance with the Stock Exchange

SHARE CAPITAL FOLLOWING THE RIGHTS ISSUE

16,000,000 Preference shares of Ci each Endinary shares of 10p each 15,811,512

Application has been mede to the Council of The Stock Exchange to edmit the whole of the issued ordinary share capital of Leisure investments PLC (currently dealt in on the Unlisted Securities Market), and the whole of the preference shere capital of Leisure investments PLC proposed to be issued, to The Official List. It is expected that dealings in the ordinery sheres end in the preference shares will commence on 15th December 1986.

Resolutions to create and authorise the allotment of the preference shares, and to increase the ordinery share capital, will be proposed at an Extraordinery General Meeting to be beld on 11th December 1986.

Listing particulars relating to the Company are available in the Extel Statistical Services end copies of such particulars are also evailable during normal business bours on eny weekday (excluding Saturdeys and Public Holidays) from 10th December 1986 up to and including 15th Januery 1987, from:

Higgworth and Henriques (Stockbrokers) Limited 64/86 Warnford Court Throgmotion Street London EC2N 2AT Oewald Hickson, Collier & Co Essex House Essex Street Strand London WC2R 3AQ

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10th December 1986

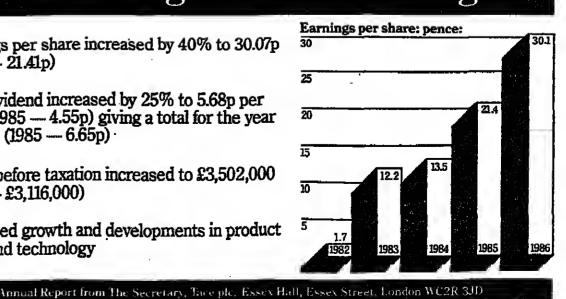
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(for two business days)

10th December, 1986

### TACE · PLC Results for the year to the 30th September, 1986 '...continued growth in earnings...'

- Earnings per share increased by 40% to 30.07p (1985 - 21.41p)
- Final dividend increased by 25% to 5.68p per share (1985 — 4.55p) giving a total for the year of 8.52p (1985 - 6.65p)
- Profits before taxation increased to £3,502,000 (1985 ---- £3.116.000)
- Continued growth and developments in product range and technology



SEMICONDUCTORS

Publication Date: Thursday December 18 1986

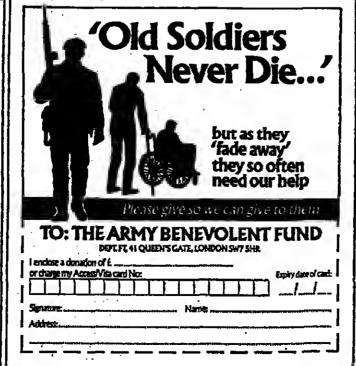
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The Financial Times proposes to publish this survey on the above date. The provisional editorial synopsis is set out below, and is not a press release therefore cannot be used as one.

- **1 INTRODUCTION** 2 TRADE 3 THE US 4 JAPAN **5 EUROPE** 6 KOREA 7 SEMI-CUSTOM CHIPS 8 MICROPROCESSORS **9 OTHER TOPICS TO BE COVERED WILL INCLUDE:**
- a) The "commodity" memory chip marketb) Galium arsenide chips
- Chip production technology trends
- d) The role of "captive" chip producers

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Please address all enquiries or suggestions concerning the editorial content of this survey in writing to the Survey's Editor.



**(** -

Stormgard

slides

### **UK COMPANY NEWS**

### Whitecroft up 31%: calls for £15m Compsoft

BY ALICE PAWSTHORN

38

Whitecroft, industrial hold-Whiteeroft, industrial non-ing company, is planning a one-for-three rights issue to raise f15.2m to reduce the borrowings incurred by its recent acquisition and capital expenditure programme. The company also reported a 31 per cent increase in interim pre-tax profits to

£3.6m. In the past 18 months White-croft has spent £5m on acquisi-sitions, the bulk invested in the purchase of two lighting com-panies, MD Lighting and Energy Conservation Systems, and £5m on capital for new husiness ventures within the group. An additional £9m has been invested in the property divi-

invested in the property divi-sion. This has increased group borrowings by £17m in the past 18 months, leaving gearing at 64 per cent. The company will issue 7.5m

new ordinary shares at 210p a interim results as an extra-share. Its share price fell by 13p to 247p on the announce-ment yesterday. The issue is ber 30 group turnover rose to underwritten by the merchant £53.9m (£48.7m). In the textile

Northamber

advances 21%

Northamber, the supplier of

computer printers and peri-

pherals, reported pre-tax profit up by more than 21 per cent

from £829,000 to flm in the

half year to October 31 1986.

Turnover moved abead sub-

stantially to £12.5m from £9.2m.

Mr David Phillips, the chair-

man, said that overbeads had

been kept under control during

the period but there bad been some pressure on gross margins from the smaller, weaker distri-

hutors' attempts to retain mar-

policy of controlled diversification with further organic growth of its trading activities and pro-

duct ranges was continuing.

He said that the company's

Mr Phillips said Northamber

would continue aggressively to seek further opportunities to

expand its markets and with an

infrastructure in place to support this growth be was con-fident of a satisfactory outcome

ket share.

with Alexanders Laing & Cruickshank and Henry Cooke, Lumsden acting as stockbrokers. After the issue gearing will be reduced to about 16 per cent. The company then intends to emhark upon further acquisi-

tions, principally of privately-owned compacies in its existing fields of specialist textiles, light-ing and huilding supplies. It has retained a 12 per cent stake in Eleco Holdings, the construc-tion, engineering and property company, since its unsuccessful takeover hid in August.

stake in Eleco and would keep an open mind on whether to renew its hid. The cost of the original hid was included in the interim results as an extra-ordinary debit of £765,000. In the six months to Septem-ber 50 group turnover pose to

bank, J. Henry Schroder Wagg division operating profits rose institutional interest aroused with Alexanders Laing & to  $\pm 1.4m$  ( $\pm 1.2m$ ) and in lighting at the time of its overtures to Cruickshank and Henry Cooke, to  $\pm 1.6m$  ( $\pm 974,00$ ). Operating Eleco. Certainly companies in to 21.0m (2574,00). Operating profits in the property division were relatively flat at £327,000 (£311,000) and fell in the build-ing supplies businesses to £582,000 (£801,000) largely because of the disruption to trading caused by the transfer of one compare from one site tend not to flood the market with extra paper. The fall in the share price yesterday was prompted as much by dis-appointed hid expectations as by concern over post-rights dilution. Whitecroft seems to of one company from one site Earnings per share rose to Earnings per share rose to 10.0p (7.1p) and the company proposes to pay an interim dividend of 3.0p (2.5p). Mr Weatherby described the pattern of trading in the open-ing months of the second half have succeeded in resolving last year's problems in its lighting division, and building supplies should return to pro-fits growth in the second half.

### comment Ever since the failure of its bid for Eleco, Whitecroft has been bandled about as a take-

fits growth in the second half-Textiles is faring well and the benefits of the £5.5m invest-ment at Edward Hall will filter through from next summer onwards. The City expects pro-fits of about £9m for the full year leaving the sbares on a prospective p/e of 10.5. White-croft is rather too colourless a conglomerate to have ever emerged as a City favourite. as ancouraging and expressed his confidence about the pros-pects for the full financial year.

over target. The company explains the recent rise in its share price as the product of

McLeod Russel falls to £10.5m

proposing a one-for-three scrip

deeper into red at £145,000 imminent danger of takeover

> By janice Warma Compost Holdings, the com Composit Holdings, the com-puter software group which ran up a £50,000 loss in the 1985/86 financial year, has plunged further into the red in the six months to end-September with a loss of £145,000 on largely

> a loss of £145,000 on largely static turnover. By September last year, higher operating expenses and the cost of setting up the group's five subsidiaries in Europe had cut first-half pre-tax profits to a virtual break-even figure of just £2,000. Distribution and administra-tion costs plus slower prowth

tion costs, plus slower growth in the micro-computer market

in the micro-computer market accounted for its £50,000 year-and loss to April this year. Mr Nick Horgan, chairman, said the culprit this time was largely higher marketing costs to promote its products in Europe, now that all five sub-sidiaries were fully operational. But he said the victure since But he said the picture since September had improved. "Sales in Europe are climbing. For the last two months, expenditure and income have been about even. As we get our new products into the market, we would expect to move into profit."

The UK showed a £29,000 loss on paper as against £77,000 last time Turnover has remained fiat at £1.1m, while operating costs rose to £1.1m from £972,000.

Western Europe made a loss of £138,000 against £32,000 profit, and other countries showed a £22,000 profit against £47,000. The total loss per share was 2.1p against nil.

### **Exchanges hit Tace** but order books rise

ALTHOUGH PRODUCTS of the Tace group continued to sell well internationally during the

weil internationally unring are 1985-86 year adverse foreign exchange fuctuations left profits at the pre-tax level just £386,000 higher at £3.5m. Second half profits were static at £179,000.

The directors said yesterday that but for the exchange rate movements full year profits would have been more than fim higher. Some 40 per cent of group sales were denomi-nated in US dollars, compared with 31 per cent in 1921.95 with 31 per cent in 1981-85.

For the 12 months to Septem-ber 30, 1986 turnover rose from 520.14m to 522.05m and gross profits from £7.35m to £8.77m— the group manufacturers elec-tronic, electrical and mechanical control equipment.

Distribution and administration costs rose to f1.98m (f1.74m) and f2.94m (f2.23m) respectively and interest charges took f135,000 more at £347,000.

Tax, however, was reduced to £819,000 (£1.12m) and left net profits at £2.68m compared with a previous £2m. Minorities accounted for £574,000 (£625,000.)

Earnings improved from 21.41p to 30.07p and a final dividend of 5.68p raises the net total by 1.87p to 8.52p.

There were extraordinary debits of £496,000 (credits £1.85m), being start-up costs, reorganisation and product rationalisation costs and deficits on disposal of interests in and Goring Kerr's at 270p up 25p trading assets of subsidiaries. and on a multiple of 10. Any The 1985-86 results included dollar rebound could give those

into Anderson Instruments of the US (two months in 1985) and the disposal of the Dutch and Belgian businesses. the red

The directors said that the group's financial strength had enabled it to expand its product range during the year and provide a foundation for future growth. They added that the balance sheet continued to show a strong financial position.

the real stormgard, the investment bolding company, reported a loss before tax of £198,000 in the six months to September 30 1986 compared with a profit of £371,000 in the nine months to September 30 1985. The loss reflected difficult trading conditions experienced by the fashion sector of the group and the directors said that performance during the second half was not expected to improve significantly. Only in 1987-SS were the benefits of the group's reorganisation expected to come through. They said that the group's borrowings had been halved. Stocks were heing reduced as planned and they expected horrowings the second half. Modernisation of production facilities had lowered costs and then enhanced design capahility of the group had enabled a number of new ranges to be introduced. As the group pension arrangements were in substan-tial surplus, contributions by Increased order hooks were seen during the early months of the current year. The group continues to seek further complementary acquisitions to augment growth of its existing activities.

comment

In the last few years, Tace has depended heavily on its majority (now 52.5 per cant) stake in Goring Kerr for growth and the Andersen acquisition was designed to diversify the group. However, both Goring Kerr and Andersen are dollar-orientated and the decline in the US nuit

wiped film off pre-tax profits. This year, orders are picking up for Goring Kerr's new detector products and that company could hit £2.5m pre-tax. For the Tace group as a whole, 54m looks probable with a small increase in demand for Ander-sen's pollution control systems. The latter's tax control should also hoost Tace's earnings per share and prohably indicate that Tace's shares, up 20p to 360p and on a prospective p/e of 11 are more attractive than

a full year's contribution from ratings a boost.

Alice Rawsthorn on the rapid expansion of JS Pathology

The practice that tiptoed into the limelight

introduced. As the group pension arrangements were in substan-tial surplus, contributions by the group were suspended and had saved £125,000 this time.

had saved £125,000 this time. Turnover, including full figures for the Selincourt Group which Stormgard purchased last year, rose to £24m (£11m). After £2,000 tax (£12,000) losses were 0.15p (0.99p earnings). There was again no dividend. Stormgard has disposed of its remaining holding of 671,250 (9.7 per cent) ordinary shares in Frank Usher, the company it sold in January 1986. The

it sold in January 1988. The shares have been placed with institutions.

from occupational medicine 9 companies is expanding rapidly. per cent from overseas services; J S aPthology plans to expand and the rest from private hos-

In Metpath J S Pathology has acquired another private clinical pathology laboratory. The business was established in 1981 as the British subsidiary of Corning Glass Works. It built np a substantial client list but opera ted at a loss until last year. J S Pathology has acquired Metpath's trading business, for an initial consideration of £4.6m in shares.

Metpath will augment JS Pathology's customer base, especially overseas, where it is eager to expand into Europe. Initialy, European work will be carried out by freighting

J S aPthology plans to expand its service by edding a computer analysis facility. Screening has recently re-ceived a rather morbid boost

from concern about AIDS and cervical cancer. Similarly occupational medicine should benefit from the introduction of new EEC legislation-scheduled for implementation early next year-which will make it compulsory for a far wider range of companies, primarily those with employees working in potentially haz-ardous areas, to provide regu-lar medical tests for those

employees. The company's stockbroker, Kleinwort Grieveson, has insamples over to the London creased its profits forecast to £2.7m for the current financial year-which ends in late March -and epects at least £4m for the following year. J S Pathology is in the fortunate position in that its only perceptible problem is the scarcity of the shares in public issue next few years. The traditional pathology service has received problem will be alleviated by an unexpected fillip from the the placing, which will accom-increase in the number of GPs pany the Metpath ecquisition. who have recently introduced and possibly by arrangements private practices. The company accompanying the company's is considering the introduction graduation to a full listing next

during the first half affected full year results at McLeod Russel where pre-tax profits fell from £14.3m to £10.49m. Turnover for the year ending September 1986 was down at £27.25m (£28.55m). McLeod is a holding company with interests in plantations, pro-perty development, manufactur-For the current year, Mr. John Guthrie, the chairman, said that on the hasis of pre-

sent price levels, he would expect group profits to show the

an improvement. The total dividend for the year is lifted to 8.3p (7.5p),

ALTHOUGH THERE has been

some improvement in recent months, low average tea prices

SUBSTANTIAL progress was number of new trading units £186,000 (£115,000). Earnings made by Midsummer Inns, were in place and a further were 25.8p (14.1p) after a nil which owns and manages public significant improvement in turn-houses and discotheques, in the over was expected in the The dividend is raised from made by Midsummer Inns, which owns and manages public houses and discotheques, in the year ended September 30 1986. current year. The company intended to Turnover rose from £4.3m to £6.93m and pre-tax profit from for the year. After tax charges of £340,000 (£327,000), earnings totalled 8.3p, up from 6.8p reported last time, After tax charges of £340,000 to £1.04m. Furthermore, the current Gross profit for the year meeting approved the change of year had started well, said Mr came to £4.53m (£2.39m) and the company's title to Mid-Adam Page, chairman. A interest payable was up to summer Leisure.

of the recent improvement in the cotton price by making forward sales hut it was too early to forecast the result for e current year, he added. Although lower profits from

the second second second second

with an increased final of 5p improved results from tea. (4.5p). The directors are also In Zimhabwe, the chairman stated that the problems con-cerning the significant increases issue. In the UK action was being taken to improve the perform-ance of T. and R. Williamson, acquired in March 1985, which incurred losses of £145,000. In Australia the poor cotton price has continued into the current season, the chairman said. Advantage has been taken of the recent improvement in

emerged as a City favourite, but at this level the p/e looks

undemanding.

and preference dividends, attri-hutable profits worked through at £5.23m (£6.25m). Earnings per share fell from 77.4p to 63.97p. The chairman said the com-

Kenyan coffee were expected pany continued to seek suitable for the current year, that opportunities to expand the should be partly offset by group.

Midsummer Inns profits up to £1m

ONE OF the more enigmatic

2.5p to 4p per 50p share. The directors will be proposing a

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companies on the Unlisted Securities Market tiptoed into the limelight recently. With a market capitalisation of almost £50m and a rapidly rising share price J S

rising share price J S Pathology is one of the largest and most successful companies on the junior market—but one

of the least visible. It is also one of the Reading clinical pathology laboratories in Britain and also the only publicly quoted company of its type. Therein lies the reason for its invisibility, for the research analysis of the City are not noted for poring over reports of esoteric companies.

450 Pance

**JS** Pathology

400

350 300 250 200

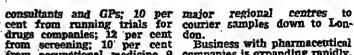
of esoteric companies. Yet J S. Pathology merits attention. It joined the USM a year ago with a solid financial record, and it recently an-nounced a 30 per cent increase in pre-tax profits to f1.5m and rectails of a major acquisition.

Share price

pitals.

150 l

'85



### THE BRITISH LAND COMPANY PLC

COMPANY

This announcement appears as a matter of record only.

### £50,000,000

#### TEN YEAR UNSECURED REVOLVING UNDERWRITTEN MULTI-CURRENCY CASH ADVANCE AND STERLING COMMERCIAL PAPER FACILITY VIA TENDER PANEL

Arranged and managed by

### **Guinness Mahon & Co. Limited**

Underwriters:

Crédit Lyonnais, London Branch Den Danske Bank National Westminster Bank PLC The Royal Bank of Canada Group

The Sanwa Bank, Limited **TSB England & Wales plc** Union Bank of Switzerland, London Branch

#### Tender Panel Members:

Banca Nazionale del Lavoro London Branch Banco de Bilbao S.A. The Bank of Tokyo, Ltd. The Bank of Yokohama, Ltd **Banque Belge Limited** Banque Nationale de Paris London Branch Banque Paribas (London) Bayerische Vereinsbank Aktiengesellschaft London Branch CIC-Union Européenne, International et Cie London Branch Commerzbank Aktiengesellschaft (London Branch) **Commonwealth Bank of Australia County NatWest Capital Markets Limited** Crédit Commercial de France, London Branch Crédit Lyonnais, London Branch **Credit Suisse Den Danske Bank** Dresdner Bank Aktiengesellschaft London Branch The Toyo Trust and Banking Company, Limited **First Chicago Limited** The First National Bank of Chicago **Guinness Mahon & Co. Limited** Hill Samuel & Co. Limited

Lloyds Merchant Bank Limited Manufacturers Hanover Limited Morgan Grenfell & Co. Limited National Australia Bank Limited National Bank of Canada National Westminster Bank PLC **Orion Royal Bank Limited** Phillips & Drew The Royal Bank of Canada Group Samuel Montagu & Co. Limited The Sanwa Bank, Limited Security Pacific Hoare Govett Limited Shearson Lehman Brothers International The Samitomo Bank, Limited Sumitomo Finance International The Tokai Bank, Ltd TSB England & Wales plc Union Bank of Switzerland, London Branch S.G. Warburg & Co. Ltd.

and the second 
Agent



November 1986

despite the City's indifference, chiefly thanks to its clients who have snapped up shares from the institutions which invested for large manufacturers, at the time of the placing. Individual investors now account for half the shares in issue. Its share price doubled, from the placing price of 160p, within a few months of flota-tion, and has risen steadily ever since, to hover at over 400p. JS Pathology hegan life in 1958 In a room in Hartey Street, London as the private

medicine and providing screening services of private health insurance companies and industrial concerns. The traditional pathology service has also been expanded to service hospitals in the Middle East. Today the company derives 50 per cent of its turnover from

the traditional business of propractice of Dr Jean Shanks viding a pathology service for

During the 1980s the com-pany has diversified into new areas, into running drugs trials In the longer term the company may consider setting up a laboratory on the Continent. It will also consider the proslarge pharmaceuticals

pects for expansion into the Far East. occupational

JS Pathology expects every area of activity to grow in the next few years. The traditional pathology service has received an unexpected fillip from the of marketing services in the year.

TAK SA **Profit before tax up from** £36m to £42.2m (19.6% increase after adjusting for 53 week period of 1985)

#### **Highlights:**

- Sales up from £724m to £795m. (11.8% increase after adjusting for 53 week period of 1985).
- 460 Kwik Saves, 50 Arctic Freezer Centres and 113 Best of Cellars wines and spirits units open August 1986.
- 117 stores refitted since 1985 and a further 60+ planned in this financial year.
- Total dividend up 25% from 4.8p to 6.0p per share.
- Earnings per share up 29.1% to 17.63p.
- Interest received up 12% to £2.8m.

(Artist's impression of rebuilt store at Oswestry) Copies of the Report and Accounts will be available after 16th December 1986 from the Company Secretary, Kwik Save Group PLC, Warren Drive, Prestatyn, Clwyd LL19 7HU.

| December 10 1986                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Storm                                                                                                                                                                                                     | Financial Times Wednesday December 10<br>AUTHORISED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Can. 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| interes for the Selincome<br>which Stormgard pe-<br>last year, rose to 24m c<br>After 22 040 tax (f12mm)                                                                                                  | Find                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Stormgard bas<br>Stormgard bas<br>isto remaining holding dr<br>(9.7 per cent) ording dr<br>in Frank Usher, the s                                                                                          | And Sector (1992)         Control (1992)         Cont                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Bits         William St, ECANT 74 U         Bits         Control Taxange France         Direct int         Direct int <thdirect int<="" th="">         Direct int</thdirect>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 135 (*)         145 (*)         -0.8         Uternational Gradu         -0.6 (*)         0.7 (*)           20.5         73.7         -0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*)         0.7 (*) <td0< th=""></td0<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| : initiates have been plag                                                                                                                                                                                | Baltie Gifford & Cn Ltsi Binberrgate Progressive Mont. Ca<br>Baltie Gifford & Cn Ltsi DS Lando SWA1 NW 01-473 0111<br>3 Gerfinia S, Eduardo Millio (201-226 6066 Program Rec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ore Felow Main Store (Lawrence Charities N/R Fundtt     1000     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     10100     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     101000     1010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | t Management Ltd UK Provident Unit Trust Managers Ltd<br>UK Provident Unit Trust Managers Ltd<br>UK Howe, Caste 51, Salistory SP1 354 0727 332342                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Pathology<br>Ie limelig                                                                                                                                                                                   | Like in Normatic Vision 2017         Status         Carl Stress         Carl Stres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Ausen Nor 30     117070     6.34     6.34     Carl Income Vie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 233     11.64     +0.1     0.70     Unit Trust Account & Mgont Ltd       253     31.5     +0.3     0.70     Unit Trust Account & Mgont Ltd       253     254     +0.3     4.00     20. Coctual Arms, London, EC2R 7PA.01     588 bdb-1       253     254     +0.3     4.00     20. Coctual Arms, London, EC2R 7PA.01     588 bdb-1       254     254     -0.3     4.00     20. Coctual Arms, London, EC2R 7PA.01     588 bdb-1       254     254     -0.3     4.00     20. Coctual Arms, London, EC2R 7PA.01     500       255     254     -0.3     20.00     Fuestive for Contunents & Co.0     500       255     255     -0.0     10.0     10.0     10.0       256     256     10.0     10.0     10.0     10.0       256     256     10.0     10.0     10.0     10.0       256     256     256     256     256     10.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| er maine regional com<br>to course samples down p<br>to com<br>to Business with phones<br>9 companies is explanance                                                                                       | Advertisement<br>22222222222222222222222                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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Editionshi         031-556 9101         Deraing Line         01-255 9458           D350         104.9         -021 275         Alasposis führ Associa. 1024.00         112.84         2.26           -2036         248.46         -0.62 275         Alasposis führ Associa. 1024.00         112.84         2.26           -102.5         34.84         -0.62 275         Alasposis führ Associa. 1024.00         112.84         2.26           -102.5         34.84         -0.62 275         Alasposis führ Associa. 1024.00         112.84         2.26           -102.5         34.84         -0.62 275         Alasposis führ Associa. 1024.00         102.00         102.00           -103.5         33.77         -0.97         Alasposis führ Associa. 102.00         10.2         0.00           -103.6         64.84         -0.22 0.07         Matter Portoloa                                                                                                                                                                 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| <ul> <li>b) F 1/F intropy plans is a</li> <li>intropy by adding a control of the facility.</li> <li>intropy facility.</li> <li>intropy facility.</li> <li>intropy facility.</li> </ul>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Confesteration         Funds         Marging         List         Open Addition         Open Addition <th< th=""><th>Edinburgh 031-225 2211 (Action 1060 - 773.4 272.4 239)<br/></th></th<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Edinburgh 031-225 2211 (Action 1060 - 773.4 272.4 239)<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| y, from concern about Ally<br>in convect concern about Ally<br>of crouperhand medicine<br>up boundant from the inner<br>if new EEC lease<br>an cohected for implement                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| ad thriv lext year-wan<br>ar shire it computery for<br>ref whiter range of company<br>runniv those with any<br>right of those with any<br>ref uncers in possible<br>ref uncers areas to Minter            | MURRAY JOHNSTONE ANAGRAM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Growth karpinget         2014         301.0         +22         23         Goverth (John)         Unit in Figure 1000         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7         101.7                                                                                                                                                                                                                                            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       room noor to management Los (a) (c) (c) (c)           Managers         131-225         1251         131-225         1251           Managers         131-226         1272         Ascrators 54, Eliaburgh (c) (a)         131-225         1551           Managers         031-225         1251         1         1         1         1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| i for metical test for<br>provide solutions for<br>the company's solution<br>for Notion of concession of<br>the concession of the concession<br>for the concession                                        | TEN IN THE DEEP END (3,11)<br>"A neuseworthy stake by an Investment Trust"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Crows House, Woking GU21 3XW 06862 24933 Cover UK Sections 1844 1904 40.4 0.49 Be 40.000 1904 5841 334 0.47 0491 576868 Without the section of the section o                                                                                                                                                                                                                                                                                                                                                                                         | Dit         Sile         Britten Service         Dit         Bit         Sile         <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| an- bei resain herds alle.<br>and epects at kan b<br>the the following year.<br>3. Participy size<br>the following years<br>the following problems<br>at the following problems<br>the following problems | 01-460-4545                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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   15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7     15.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| try                                                                                                                                                                                                       | FT CROSSWORD PUZZLE No. 6,199                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Discritionary Unit Ford Managers Grinal American (1907, 1927) 100 m to to an antipe (197, 1927) 100 m to a antipe (197, 1927)                                                                                                                                                                                                                                                                                                                                                                                          | Dia ECI Y 2AV         OI-633 6011         Weekly dealing day Textury           625         75.0         75.0         The Yorksbire General Trust           105.2         112.0         -0.4         0.26           105.2         112.0         -0.4         0.26           105.2         112.0         -0.4         0.26           105.2         112.0         -0.4         0.26           105.2         112.5         10.0 at +0.2         3.05           105.4         -0.4         0.26         V.C.T.         112.5         10.0 at +0.2         3.05           105.4         -0.4         -0.4         0.26         V.C.T.         112.5         10.0 at +0.2         3.05           105.4         -0.4         -0.4         -0.4         0.26         V.C.T.         10.25         10.0 at +0.2         3.05                                                                                                                                                                                      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| tod pricies will be and<br>the price in the set will<br>red and ready by and<br>red and ready by and<br>red and ready by and<br>red prices and the the<br>red prices and the set                          | 9<br>10<br>11<br>10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                           | 12 13 13<br>14 17 16 17 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Ditted Growth reg.         City of Construction         City of Construction <thcity construction<="" of="" th="">         City of Cons</thcity>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Envirty Sar 2         111.1         127.0            Inust Mignet, Ltd         Sectione Arc         227.1         249.6            rgb EH2 222         0600 943777         Prop. Sect.         227.5         224.3            253         76.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 13                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6 (Decostaline Sa, Landone EC2M 47E 01-421 0001. Protocord Matter 523 275 275 475 475 275 475 475 475 475 475 475 475 475 475 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Image         Image <th< th=""></th<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| rom                                                                                                                                                                                                       | 22 23 24 29 28 29 28 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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Concess <thconcess< th=""> <thconcess< th=""> <thcon< th=""></thcon<></thconcess<></thconcess<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| period of 1985)                                                                                                                                                                                           | ACROSS 7 A complaint involving work-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Eagle Star Unit Minges Ltd Handres Segle Co. 7.134.6 144.3 -0.1 1.79 Pessien Ex Dec . 476.3 455.4                                                                                                                                                                                                                                                                                                                                                                                       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  |
|                                                                                                                                                                                                           | ACRUSS<br>1 Country air (8, 6)<br>10 Managed to find a swimmer<br>occupied by exercise (5)<br>11 Rival peer arranging for sus-<br>pension (9)<br>12 View bearing the remains as<br>16 Gathering impressions (9)<br>17 A complaint involving work-<br>ers homes (5)<br>18 Distance from main road to<br>19 Credit entry? (6)<br>19 Credit entry? (6)<br>10 Credit entry? (6)<br>11 Credit entry? (6)<br>12 Credit entry? (6)<br>13 Credit entry? (6)<br>14 Credit entry? (6)<br>15 Credit ent                                                                                               | Bit Planner     Unit Random     Unit Random     Unit Random     Unit Random     Unit Random     Unit Random     Reliance     Unit Marca     Reliance     Name     Reliance     Marca     Reliance     Nam                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | SW1Y58H 01-9302402 Mart Manyet139.52 136.25 +0.39<br>_25.1 26.7 +0.2 4.65 Git Eggs 10.42 +0.06<br>_24.0 25.527                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ent o: Cellins                                                                                                                                                                                            | bumbug (3-4)<br>17 Her work is telling (4-5)<br>13 Marine having to hurry 18 Non-drinker making seaman<br>back—early start essential (4<br>31<br>14 Greatly inclined to soak (5)<br>15 He doesn't read assidunusly,<br>and may be worse in trains (7)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2 M Mary Mc, Contant LCA 889 01-253 212 Ford Lateret ELS 54 4 401 1034 \$1 Georget Way, Strengton 0038 356101 Ford Lateret Lateret Contant Lateret Later                                                                                                                                                                                                                                                                                                                                                                                               | 133.0 35.2 +0.1 50 GL Nosey Pn Acctal 1335.6 353.3 +0.3 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                           | attire (9) 21 Demanded return of Parisian<br>19 Game it's wrong to make<br>money nn (9) 23 A girl will accept an alterna-<br>tive place in Portugal (5)<br>24 Pick a little bntel—it ensures<br>22 Ring the bead about the good service (5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 35.1         37.44         -0.1         35         H here to Acctud                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                           | queen's function (7) 25 Got up as a result of siren<br>25 Some flowers bend in the malfunction (5)<br>middle (7)<br>27 Working on his reel at the<br>water's edge (9) Solution to Puzzle No. 6,198                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Closeries Has. Concerning. Documents and Diff.         Diff. Internet Managers Limited.         Diff. Internet Managers Limited.         Prices on Diff. Solution (State State Sta                                                                                                                                                                                                                                                                                                                                                                                                                                           | t 1 Mert dealing Dec. 10. For East Are 106.5 3 174 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                           | 28 Understanding directions<br>given by nriental coppers (5)<br>23 Outmoded calculators (5-9)<br>DOWN<br>2 Think tn take prisoner (9)<br>3 "Up from — glances the<br>silver sail of dawn," Hous-<br>man (5)<br>4 Star! No, the replacement-<br>that's the point (5-4)<br>2 Directions<br>2 Directi | Instant int for an intermediation into the sector into the sect                                                                                                                                                                                                                                                                                                                                                                                                                        | 117.5 175.1 •0.3 512 Pre. Mag. Cap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                           | silver sail of dawn," Hous-<br>man (5)<br>4 Star? No, the replacement-<br>that's the point (5-4)<br>5 Having cut a pressman, ran!<br>(5)<br>6 Portions of meat one                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | F&C UK Greek Dirack Exis 123 + 22 277 Hesconess Unit Trust Managers Ltd Ckcom biols 224 92.000 + 12 6.07 Reyal Leaden Unit Tat More Ltd 18 international 26 92.00 + 12 6.07 Kayal Leaden Unit Tat More Ltd 10 9.17 Payrence Rd, Haynards Heste, W Suster (Accen Units) 89.8 102.4 + 0.1 4.97 Kayal Caster Units 120.00 + 12 6.00 Kayal Leaden Unit Tat More Ltd 20 9.17 Payrence Rd, Haynards Heste, W Suster (Accen Units) 99.8 102.4 + 0.1 4.97 Kayal Caster Units 120.00 Kayal Leaden Unit Tat More Ltd 20 0.00 Kayal Leaden Unit Tat More Ltd 20 0.00 Kayal Leaden Units 120.00                                                                                                                                                                                                                                                                                                                                                                                          | 277         273         413         424         424         147         411           274.3         397.1         413         425         944         157.5         165.8         435         -           274.3         397.1         413         425         946.8         157.5         165.8         435         -           274.9         275.2         -0.1         033         94         157.5         165.9         435         -           274.9         275.2         -0.1         033         94         157.5         165.9         435         -           274.9         275.7         -0.9         135         94         273.6         +5.4         -           275.7         -1.2         1.05         94         273.7         +0.4         -         -           275.7         -1.2         1.05         940.8.5         2.2         -         -         -           277.7         -1.2         1.05         940.8.5         2.2         -         -         -           271.9         271.3         1.05         940.8.5         2.2         -         271.0         271.0         -         -         -         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                           | 6 Portions of meat one Z G W D 7 R<br>arranged in minutes (9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Cardinal Line         Control Line         Control Line         Cardinal Line         Control Lin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Anno25250007 Life ASS. Co. Ltd.           Maggers         Ltd         80 Holdenturst Rd. 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| 24 Altyre Rad Crypton CRV2LG<br>Alta Revet Life<br>Wanger Aux<br>101<br>Arright Acc<br>101<br>101<br>101<br>101<br>101<br>101<br>101<br>1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 12 124 05 Person Understand Fred 1254 115<br>0 124 09 Person Carlos Fred 1554 1115<br>18 114 09 Person Carlos Fred 1654 1992                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
| Fit Lation Acc       1142       126       -136       -136       -137       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107       -107 </th <th>1275 - 064 Perministry Fail 1025 1277<br/>1260 - 055 Perministry Fail 1097 1221</th>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1275 - 064 Perministry Fail 1025 1277<br>1260 - 055 Perministry Fail 1097 1221                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |
| Uk Tenty Arg.       V2.5       V7.5      Dual       Property Land LOC 2Lines       Lines       Lines <thlines< th="">       Lines       <thlines< th=""></thlines<></thlines<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2011         -10         -11         Other Andrews So. Edubardy         2021         2021         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| Massage (brown       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)       128 (7)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 127.3 128.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |
| Ingel & Gen Accum         Cash ()         Specified                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 15 284 469 - Boot - Boo                                                                                                                                                |  |
| Marting in and interval       Adds       14.5       16.4       +1.2       -       Life Frends       10.2       11.0       -       De Afcom       107.4       11.0       -       Title       Title       -       Title                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 11 200.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
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| Eastry UK Grach Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 17         107.1)         +0.1         PH 92         EL Dec 9         172.2         172.1         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
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| Name         Page         Page <th< th=""><th>0 143.2 Harris American Fa</th></th<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0 143.2 Harris American Fa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| Cobool OMF Lie 041.5 JAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 13         110.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| Bunger Pers Fuel         String         <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 144 b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| 1275 134 Errorate Ltd Dot 125 Bertu Rammer Ltd Dot 125 Bertu Rammer Ltd Dot 125 Bertu Rammer Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 14         107.8         +0.3         General & Income         -93.5         96.6         +0.6           15         177.7          Jouge Spread Site         -71.7         101.7            16         161.7          Jouge Spread Site         -71.7         101.7            17         101.8         Spread Site          101.7             17         102.6          Maxagen International          102.9         +0.2            17         102.6          Maxagen International              12         101.2          Maxagen International              12         101.2          Maxagen International              101.4          Sacht Park Ass          101.7             100.4           Sacht Park Ass               100.4           Sacht Park Maxad Lease           <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| Nindual Bank Uset To         1057 9         107.81         +0.2         Monte of the function         202.9         201.71         +0.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | A 1205                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |
| American 2338 246.5 +11 - Eagli Star Instantic C & Cui Da American 103.5 107.3 +0.2 - Inter Color Can 115.1 17.2 - Free Acting Fig. 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4         99.4         101.9         101.9         101.9         -           101.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| Exercised                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Ltd For Eatern 1742 1853 465 -<br>L69 345 051-227 4422 Good Interting 1755 163 - 01 -<br>169 345 051-227 4422 Good Store - 1755 163 - 01 -<br>17 548 8 + 0.4 - Good Store - 1773 81.4 4-0.7 -<br>Hot Interce 143.5 1724 + 0.7 -<br>Hot Interce 143.5 1724 + 0.7 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| Managed         Statu         <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 132.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| Other Fank         Other F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Smaller Ca. Deside 1459 157.77 +0.44<br>M1 31.8 0708-66966 Cill Text 109.2 114.9 104.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |
| Con & Reveral Bood         IS20         IS40         IS20         IS40         IS20         IS40         IS20         IS20 <th>17         225.7         +0.3         →         Financian         104.8         10.3         -0.3         →           16         250.4         +0.5         -         Financian         105.9         106.0         +0.3         =           16         138.3         +0.1         -         Financian         10.7         10.4         +0.3         =           15         58.46         +0.11         -         Bibanal Respectors 7x         100.2         105.4         +0.3         =           15         58.46         +0.01         -         Edual Respectors 7x         100.7         14.4         +0.08         -</th>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 17         225.7         +0.3         →         Financian         104.8         10.3         -0.3         →           16         250.4         +0.5         -         Financian         105.9         106.0         +0.3         =           16         138.3         +0.1         -         Financian         10.7         10.4         +0.3         =           15         58.46         +0.11         -         Bibanal Respectors 7x         100.2         105.4         +0.3         =           15         58.46         +0.01         -         Edual Respectors 7x         100.7         14.4         +0.08         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
| Internet For Former For Former Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3         96.8         +0.2         —         European income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
| Keynes         Mark 2010         Tel: Drive Stream         Diff.         Mark 2011         Diff.         Diff. <thdiff.< th=""> <thdif< th=""><th>V/2         20-3        </th></thdif<></thdiff.<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | V/2         20-3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| Name in the control and 1940 a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Stratter Company         127 7         138.33         -1.27           33         201.3         -         Statute Company         105.0         177.5         +0.8           34         245.5         -         Statute Company         136.30         177.5         +0.8           245.5         -         Errors tacome         135.6         163.0         177.6         +0.8           255.5         -         Errors tacome         135.4         164.0         +0.4           0         205.5         -         Fill         152.4         160.0         +0.4           0         400.6         -         132.4         107.11         -1.3         -           0         400.7         -         132.4         100.2         +0.7         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - </th                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| 0 U.S. Fuesday Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3         121.2         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3         121.3 <th 121<="" th=""></th>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
| Bitron American         1150         121 mm         Easter Tea Marged Regros, Fu (c)         150.0         100.01         Cold         -         Descine Tea Marged Regros, Fu (c)         150.0         120.0         Descine Tea Marged Regros, Fu (c)         150.0         120.0         Descine Tea Marged Regros, Fu (c)         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 23 1307.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
| Fielden Retresent Para         Family OF Face Int.         Family OF Face Int.         100.5         100.3         200.0         Product of all states of the family of face Int.         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101.6         101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Pension Series G Acc Det 9 Income & Gravith                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |
| For East         1051         101.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | a 102.0 +00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |
| International field         International field         Free last Ser Can         International field         International field <thinternatintere< th="">         International field</thinternatintere<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 37         277.3         +1.0         Manual Transact         Market         Marke                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| Initial price sublets or result.         Standardia Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9.00 ) +1.00 _ 758 Scienced 0m146 2 147.2 +0.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |
| Property 1556 162.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7 1774 -0.5 +0.1 +0.50000 -7682 2062 +6.5 -<br>1774 1857 +6.4 -<br>1774 1857 +6.4 -<br>1774 1857 +6.4 -<br>1774 1857 +6.4 -<br>1865 +6.5 +6.5 -<br>1865 +6.5 -<br>18 |  |
| Data         Distant         Distant         Property Acc         Distant         Part Accessed         Distant         Distant <thdistant< th="">         Distant         Distant</thdistant<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4         1621         -03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| Control         District                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 149     147531     +0.040)     Cash     16753     16753     1602       2     17323     1     Person disapped     6751     6624     111       3     17323     1     Person disapped     6751     6624     111       3     13234     1     Person disapped     6751     6624     131       3     13237     111     Person disapped     1527     1717     403       5     13337     +0.7     Person disapped     1527     1717     403       4     1327     1011     1022     1011     1011       5     10337     +0.7     Person disapped     1527     1717     403       4     1011     1011     1011     1011     1011     1011       4     1011     1011     1011     1011     1011       4     1011     1011     1011     1011     1011       4     1011     1011     1011     1011     1011       4     1011     1011     1011     1011     1011       4     1011     1011     1011     1011     1011       4     1011     1011     1011     1011     1011       4     1011<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
| Var (Act) Dire 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1         1224                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |
| Function         All (A)         Value (Vir)         Construction (Vir) <th< th=""><th>1111         1112         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         <th< th=""></th<></th></th<> | 1111         1112         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113 <th< th=""></th<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| Prime Strike-Project         Control         Contro         Control         Control <th>Tance Society Proving 173.1 186.4</th>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Tance Society Proving 173.1 186.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
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| Pers for dec 1/31 1/32 Pers Jos Sin (27, 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |
| Juil an flag                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
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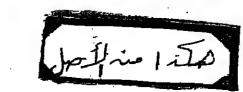
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| Saaraa Henderum F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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(Seaboard) NV<br>tithus Management Co NV, Carzcas<br>NAV per state 5228-73<br>17 Lombard North Central PLC<br>Lombard North Central PLC<br>14093434                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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**COMMODITIES AND AGRICULTURE** 

### **EEC Commission to seek** tighter fishing limits

BY TIM DICKSON IN BRUSSELS

42

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BY TIM DICKSON IN BRUSSELSTHE EUROPEAN Commission<br/>was set last night to agreed<br/>significantly tighter limits on<br/>EEC fishing in 1987.<br/>In a move almed at conserv-<br/>ing the Community's threatened<br/>etocks the Commissioners are<br/>proposing sharp cuts in the total<br/>allowable catches (TACs) for<br/>certain species. In tha case of<br/>cod, for example, the reduction<br/>im North Sea and Norwegian<br/>Sea zones the decrease will be<br/>even higger.to observing closely the advice<br/>of scientific experts.<br/>The Commissioners are<br/>ation of the Sea (Ices) and the<br/>Scientific and Technical Com-<br/>time when there<br/>is widespread concern about the<br/>excess capacity in Community<br/>fres Commissioo's plans must<br/>first be approved at a meeting<br/>in Brussels next Wednesday<br/>and Thursday of the EEC's<br/>week EEC Fisheries Ministersto observing closely the advice<br/>of scientific experts.<br/>The Commission's plans must<br/>first be approved at a meeting<br/>in Brussels next Wednesdayto observing closely the advice<br/>of scientific experts.<br/>The Commission's plans must<br/>first be approved at a meeting<br/>in Brussels next Wednesdayto observing closely the advice<br/>of scientific experts.<br/>The Commission's plans must<br/>first be approved at a meeting<br/>in Brussels next Wednesdayto observing closely the advice<br/>of scientific and Technical Com-<br/>the community ore all though<br/>alarming evidence of overfishing<br/>in Brussels next Wednesday<br/>and Thursday of the EEC's<br/>week EEC Fisheries Ministersflow from that would represent<br/>a second important achievement<br/>for the Explore<br/>to block in the source<br/>and there intervieweek teck fish or the "damarsal"<br/>(deep water) species; catches of<br/>pelagic" species such as<br/>mackercl and herring will not<br/>the so radically altered.

LONDON **Brussels** MARKETS MARKETS SUGAR WAS the biggest mover among London's soft commodity futures markets yesterday. While coeffee and cocoa edged lower nearby sugar values fell heavily in lata trading, reflecting the touc in the New York Market. Dealers said New York's weakness was triggered by the bearish re-port from the Economist Intelligence Unit which put the 1986-37 world crop at 100.6m tennes, up from 97.7m tonnes for 1985-86. On the London Metal Exchange meanwhile talk of an imminent settlement of the month-old strike at Noranda's accepts **US** maize

### imports

By Tim Dickson

THE EUROPEAN Commission yesterday sppeared to have made a significant conciliatory gesture to the US by accepting import tenders for more than 328,000 tonnes of "third country" maize. The bulk of this is thought to be US grain. The move comes ahead of Friday'a key talks in Brussels hetween senior members of the Reagan Administration and the Europaan Commission. There were suggestions late in Brussels last night of a

**US MARKETS** MOUNTING EXPECTATIONS that the International Coffee Organisation will not inter-vene supportively, along with singgish demand, kept the coffee market on its downward course despite technical sup-port on the contract lows, reports Teineld. Prices in active March lost ground in a text-book erample of a bear-ish trading channel from 141c down to the close at 138c. Locals were steady sellers, hitting commission house sell stops between \$123.80 and \$137.50 in March. The trade remains a slight scale-down buyer but not a large enough participant to hold the market up at current levels. Platinum, gold and silver closed lower. A lack of interest in both gold and silver rather than the influence of a stronger US dollar against foreign currencies was weighing on prices. MOUNTING EXPECTATIONS Dec. 8,0ec. 5Mth ago Year ago 1638,1 1537.5 1616.4 1761.1 Dow ! Oso. Dec. M'th YEAT Jones 2 8 ago ago 6pot 117.71 118.41, \_\_\_\_\_121.34 Put :117.62 118.63, \_\_\_\_\_124.51 (asse: 0 ecember 31 1831 = 100) MAIN PRICE CHANGES is tonses unless otherwise stated. Dec. 2 + or Month 1986 - ago prices. 164/1840 -1 164/1840

INDICES

er 19 1831 =100)

REUTERS

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(Base: 20pt

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42. .ef Jan 43. .ef March 41.95 with April 40.80 4. .ef May 39.60 40. .ef May 39.60 40. .ef May 39.60 40. .ef May 39.60 - 3. .ef May 39.60 SILVER 5,000 troy oz, cents/troy az Dec Jan Feb March May July Sept Dec Jan Merch SUGAR WORLD " 11 " 112,000 lbs, cents/lb Jan

| first be approved at a meeting about it. 'pelagic' species such as<br>in Brussels next Wednesday After a lengthy meeting last mackerel and herring will not<br>and Thursday of the EEC's week EEC Fisheries Ministers be so radically altered.<br>Fisheries Ministers. There may agreed an important new The Commissions thinking                                                                                                                                   | There were suggestions late<br>in Brussels last night of a<br>further successful tender involv-<br>ing more quantities of American                                               | triggered. By the close cash<br>Grade A. copper was trading<br>at £931.50 a tonne, down<br>£10.50 on the day, and the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Nickei                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | prices.<br>NEW YORK<br>ALUMINIUM 40.000 Ib. cents/lb                                                                                                                                                                                                                                                                                                                        | Close         High         Low           Jan         5.88         8.00         0.00           March         6.51         6.90         0.60           July         2.87         7.11         6.25           Sept         6.92             Oct         7.04         7.33         7.04                             | Prev<br>0 30<br>5.96<br>7.18<br>7.23               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| he a number of minor changes Ecu 800m five year package makes clear that the quotas in<br>in the recommendations agreed aimed at improving and adapt- the North Sea for cod, haddock.<br>last night, but the scope for ing EEC fishing fleets to saithe, plaice and sole are<br>radical revisions to the figures changing market conditions. lower than they would other-                                                                                           | grain.<br>The special tender system was<br>set up under the terms of a<br>temporary trade agreement be-                                                                          | three months position was<br>£8.50 down at £951.25 a tome.<br>Cash lead recovered £3 of<br>Monday's £11 fall at £357 a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | free Mict                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Jan 00.05 — 30.10<br>Fab 50.30 — 50.35                                                                                                                                                                                                                                                                                                                                      | Jan 7.14                                                                                                                                                                                                                                                                                                        | 7.38                                               |
| is thought to be limited. The Agreement next week on TACs wise be because of the "poor<br>EEC Fish Council last year and the individual member state of stocks" and the avail-<br>specifically committed itself state quotas which automatically able scientific evidence.                                                                                                                                                                                          | tween the Community and the<br>US in Jly. But the Americans<br>have complained recently that<br>the mechanism designed to                                                        | tonne while cash zinc's £6<br>fall to £541.50 a tonne wiped<br>out Monday's advance.<br>LME prices supplied by                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Zino                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | May 50.75 30.75 50.65 50.75<br>July 61.00 51.00 61.00 61.00<br>Sept 61.30 51.20<br>Can 61.35 61.37                                                                                                                                                                                                                                                                          | CHICAGO                                                                                                                                                                                                                                                                                                         | 60.45                                              |
| UK tries to break farm deadlock                                                                                                                                                                                                                                                                                                                                                                                                                                     | enable the EEC to meet its com-<br>mitments to import up to 1.4m<br>tonnes of third country maize                                                                                | Amalgamated Metal Trading.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Coconut (Phil) \$425x                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Jan 51.65                                                                                                                                                                                                                                                                                                                                                                   | Feb 57.05 57.10 56.40<br>April 57.22 57.25 56.65<br>June 56.55 56.56 56.10                                                                                                                                                                                                                                      | 56.60<br>56.72<br>56.17<br>55.52                   |
| BY TIM DICKSON IN BRUSSELS<br>EEC FARM Ministers were nising that milk production the quota system works. This                                                                                                                                                                                                                                                                                                                                                      | over six months at a reduced<br>import levy was not working<br>properly.<br>The plan was devised to over-                                                                        | ALUMINIUM<br>Official closing (am): Cash 797-7.5<br>(798.5-9), three months 806.5-7.5<br>(870.5-8), settlemant 787.5 (798).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Barley Fut. Mar. 2116.90 + 0.202111.85<br>Maize<br>What Fut. Mar. 2148.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | March 7844 1849 7837 1850<br>Mey 1880 1862 1672 1881<br>July 1904 1906 1899 7508                                                                                                                                                                                                                                                                                            | LIVE HOGS 30,000 lb. cents/lb<br>Close High Low<br>Dec 55.47 55.90 55.00<br>Feb 51.87 52.00 51.27<br>April 44.50 46.55 45.70<br>June 45.27 45.35 47.75                                                                                                                                                          | Prov<br>56.07<br>52.00                             |
| bracing themselves for an all within the Community must be would allow for the moment at<br>night negotiating session in reduced by 9.5 per cent over the<br>Brussels after a new initiative next two marketing years and<br>by the British presidency to that ountre though a produced. The new ideas support the                                                                                                                                                  | come the problems caused for<br>US exporters by Spain's entry<br>earlier this year into the EEC.                                                                                 | Unofficial + or i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | OTHERS<br>Coccos FL Mar.  1439.0?  1493.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Sept         1928         1926         1918         1928           Dec         1946         1946         1936         1950           March         1971         1963         1967         1957           COFFEE         * C ** 37,500         fb, cents/lb         Close         High         Low                                                                           | Juty 47.72 47.96 47.20<br>August 44.85 44.90 44.30                                                                                                                                                                                                                                                              | 46.22<br>48.12<br>47.65<br>44.62<br>41.90          |
| hreak the desdlock over CAP by 6 per cent with effect from Commission's proposals for<br>reform.<br>Late last night the UK's Farm achieved voluntarily of intervention but there would                                                                                                                                                                                                                                                                              | The amounts accepted at this<br>week's tender-far more than<br>previously will incur an<br>import levy of just over Ecu 140.                                                     | Cash 79605-7,5 -4 797<br>5 months 806.6-7.5 -3,75 is 16/807                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Controle FL, Mar, 121233,01-0,6 12205,0<br>Cotton A Ind.* 158,250 +0.6 156,100<br>Gas Oli Jan. (5123,00 -1.76(5124,96<br>Rubber (kilo) 53,500,5 54,60<br>Sugar (raw) 5155.2 -1 \$158<br>Woottops 64s 425p kilo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Des         132.25         139.26         137.27         140.48           March         137.97         141.75         137.75         140.48           May         132.25         141.75         138.25         141.75           July         740.80         742.50         139.35         142.24           Sent         140.18         142.75         140.76         143.24 |                                                                                                                                                                                                                                                                                                                 | 42.25                                              |
| Minister, Mr Michael Jopling, or compulsorily with compen-<br>currently chairman of the EEC sation provided at a rate of 6 previously proposed premium<br>Farm Council, tabled new pro-<br>Ecus per 100 kg. payments.                                                                                                                                                                                                                                               | compared with a much bigher<br>Ecu 152.3 last week.<br>The latest development brings                                                                                             | COPPER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | le tonnee unless otherwise stated.<br>+ Unquoted, † Per 75 lb Genk, c Cents<br>e pound. * Cottos outlook. x Jen-Feb.<br>2 Dec-Jen. u Jen. w Feb.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Dec 141.00 144.00 144.00 144.00<br>May 144.50 146.16<br>COPPER 25,000 fbs, cents/lb                                                                                                                                                                                                                                                                                         | Close High Low<br>Gec 782.0 163.0 761.5<br>March 170.2 772.0 170.0<br>May 176.4 778.2 779.4                                                                                                                                                                                                                     | Prev<br>163.0<br>172.0<br>178.2                    |
| combined hitherto individual A significant element of the It was clear last night that<br>ideas for curbing beef and dairy new British plans is postponing Mr Jopling was planning to keep<br>surpluses. for one year the Commission'a his colleagues talking through                                                                                                                                                                                               | total maize imports under the<br>agreement to 465,000 tonnes of<br>which 370,000 is believed to be                                                                               | Cash 901-2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | COFFEE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Close         High         Low         Prav           Dec         59.65         69.85         59.46         59.80           Jan         59.85                                                                                                                                                                                                                               | Sept 180.0 182.2 160.0<br>Oec 183.5 186.0 183.6                                                                                                                                                                                                                                                                 | 180.4<br>182.2<br>186.4<br>193.0                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | World harvest                                                                                                                                                                    | Official closing (am); Cash 937-8<br>(943-3.5), three mosths 955.5-6 (960-<br>60.5), eattlement 938 (943.5), Finel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | A couting treding session new prices<br>rise elightly is the moming, but<br>pressum on the New York market put                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | May 60.70 67.05 60.30 60.95<br>July 61.06 61.30 60.90 61.30<br>Sept 61.30 61.30 67.30 61.56<br>Dag 61.50 52.20 61.50 62.00                                                                                                                                                                                                                                                  | March 70.30 70.40 68.75                                                                                                                                                                                                                                                                                         | Prev<br>71.45<br>65.92                             |
| Blast hits platinum smelter                                                                                                                                                                                                                                                                                                                                                                                                                                         | record                                                                                                                                                                           | Karb close: 950.5-1.<br>Standard 902.4 -5 907<br>6 months 999-60 -6.5 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | the London market back on the detan-<br>eive, reports Oresel Rumhem Lambert.<br>Persistent US-besed selling of the<br>January position contributed to the<br>minor weakness but volume was fairly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | March 62.35 62.55<br>COTTON 50,000 fb, cents/lb<br>Close High Low Prev                                                                                                                                                                                                                                                                                                      | May 70.02 70.15 55.45<br>July 68.45 68.50 67.15                                                                                                                                                                                                                                                                 | 69.30<br>67.40<br>65.45                            |
| BY JIM JONES IN JOHANNESBURG AND STEFAN WAGSTYL IN IN LONDON<br>RUSTENBURG PLATINUM nevertheless cut matte produc- pany could increase output<br>Mines of South Africa, the tion by about 15 per cent, from the other furnaces by                                                                                                                                                                                                                                   | forecast<br>By Andrew Gowers                                                                                                                                                     | Official closing (em): Cash 805-6<br>(909-9.5), three monthe 934-5 (938.5-<br>9.5), actidement 806 (906.5), US Pro-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | COFFEE Vesterday + or Busisess<br>close - Done                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | May 56.28 56.30 56.85 55.55<br>July 56.56 56.60 56.90 55.85<br>Oct 56.90 56.98 56.66 65.40                                                                                                                                                                                                                                                                                  | Close High Low<br>Jan 491.8 495.9 491.4                                                                                                                                                                                                                                                                         | Prev 495.0                                         |
| world's largest platinum pro- according to analysts in South treating higher-grade material.<br>ducer, has lost about a quarter Africa. Matte is a metals-rich Rustenburg's sales would not be<br>of ats smelting capacity in an concentrate which is refined to affected.                                                                                                                                                                                          | THE INTERNATIONAL Whest<br>Council yesterday deepened the<br>depression of the world grain                                                                                       | ducer prices: 63.50-66.50 cents per lb,<br>Total tumovar; 34,375 tonses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Jan 1957-00 80.0 2010-1970                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Dec 57.10 57.20 56.00 65.60<br>March 57.35 57.00 57.00 56.90<br>May 57.56 - 57.10<br>CRUDE OIL (LIGHT) 42,000 US                                                                                                                                                                                                                                                            | May 500.2 502.4 500.0<br>July 502.9 505.0 502.2<br>Aug 501.4 503.4 501.4                                                                                                                                                                                                                                        | 499.5<br>503.4<br>505 2<br>504.0<br>496.0          |
| explosion.<br>Rustenburg shares fell 27p<br>to 710p on the news.<br>SELLING AGENTS are esti-<br>mated to have been left hold-<br>its production loss by making                                                                                                                                                                                                                                                                                                      | market by sharply increasing its<br>estimate of world cereals output<br>in 1986-87 and cutting its fore-<br>cast for trade.                                                      | Unofficial + or<br>close (p.m.) - High/Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | May1838-4010,0 1865-1835<br>July1855-8010,0 1880-1855<br>Sept1875-857.8 1900-1885<br>Nov1885-30 +12,8<br>Jan1886-30 + \$15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Feb 15.00 75.14 14.98 15.13                                                                                                                                                                                                                                                                                                                                                 | Nov 496.4 497.4 496.0                                                                                                                                                                                                                                                                                           | 457.2<br>506.0                                     |
| Mr Brian Gibertson, manag-<br>ing 10 per cent of the 10m nse of smelting capacity owned<br>furnaces at the mine exploded Japanese Government from Africa's second largest platinum                                                                                                                                                                                                                                                                                  | In its monthly market report,<br>it put total grain production at<br>a record 1.36bn tonnes, up from                                                                             | & per tonne<br>Cash 356-8 (+5.5 360/359                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Seles: 3,638 (4,242) lots of 5 tonnes.<br>ICO indicator prices (US cents per<br>pausa) lor Oecember S: Comp. deily<br>1879 134.03 (136:83): 15-6ay average                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | April 15.10 15.14 15.03 15.14<br>May 15.07 15.14 15.03 75.14<br>June 15.09 15.12 15.05 16.14<br>July 25.06 15.12 15.05 16.14                                                                                                                                                                                                                                                | Close High Low<br>Dec 145.5 146.5 145.5<br>Jan 146.5 146.2 146.6<br>Blarch 146.7 146.3 146.8<br>May 146.2 146.5 146.0                                                                                                                                                                                           | Prev<br>146.3<br>146.2<br>146.1                    |
| of action for two months versary of Emperor Hiro-<br>while it was repaired. Nobody hito's reign, reports Reuter keting agreement under which<br>was seriously injured in the from Tokyo. The unsold coins Buttonium colls 6000 are                                                                                                                                                                                                                                  | its previous estimate of 1.35bn.<br>World wheat production is put<br>at 520m tonnes, itself a record.                                                                            | Official cleaing (am): Cash 380-1<br>(356-7), three monthe 325-5.5 (323-4),<br>settlement 361 (357). Final Kerks<br>close; 325,5-5, Tumover: 12,575<br>toones. Ue Spot; 24-29 cants per lb.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 139,46 (140,59),                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | August 15,15 - 15,14<br>Sept 10,00 - 15,14<br>GOLD 100 troy oz, \$/troy. oz                                                                                                                                                                                                                                                                                                 | July 146.2 147.0 746.8<br>Aug 147.0 147.0 746.8<br>Sapt 147.2 747.2 747.0                                                                                                                                                                                                                                       | 146.3<br>147.8<br>147.2<br>147.2<br>147.2<br>747.3 |
| The company had no reason Bank of Japan.<br>to believe the orplosion was Crestored are therefore to Rustenburg and Johnson                                                                                                                                                                                                                                                                                                                                          | adjustments principally to<br>reflect official crop figures from<br>the Soviet Union, which said a                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | After golts an active day with good<br>volume of trade closing levels ward<br>slightly lower, Producers were light                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Close High, Low Preu<br>Dec 387:0 380.1 385.5 390.3<br>Jan 388.9 380.1 385.5 390.3<br>Fab 380.4 382.9 388.0 393.7<br>April 389.7 386.2 391.5 397.1                                                                                                                                                                                                                          | Dec. 148.5 148.5 148.5<br>SOYABEAN 016 80,000 lbs, cents/<br>Close High Low                                                                                                                                                                                                                                     | 248,5                                              |
| dept, caused by moist concen-<br>trates being fed into the contain gold worth about at present in dispute with unions<br>furnace, said Mr Gilbertson. Y45,000 hut are priced at at their reflueries at Wadeville                                                                                                                                                                                                                                                    | few weeks ago that its total<br>1986 grain crop was 210m tonnes<br>This could result in a substan-                                                                               | Unofficial + or<br>olose (p.m.) - High/Low<br>& per tonne                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | solice of physicals but consumers<br>genamity wern unwilling to participate<br>at present lavels even though these.<br>ere the recent lows, report Gill and<br>Duffus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | August 400,1 400,0 389,0 403,7<br>Oct 403,2 402,8 402,8 406,9<br>Dec 406,5 410,0 406,0 410,4                                                                                                                                                                                                                                                                                | Dec 14.87 14.95 14.81<br>Jan 14.96 15.06 14.92<br>Merch 15.27 15.38 15.25<br>May 15.57 15.67 15.56                                                                                                                                                                                                              | 15.01<br>16.14<br>15.45<br>15.73                   |
| The smelter, which produces Confidence that the tame in Hertfordshire over plans to                                                                                                                                                                                                                                                                                                                                                                                 | tial reduction in import require-<br>ments for Moscow, which is still<br>by far the largest buyer on the<br>world grain market.                                                  | Cash 9854-40 (-5,5 8540/2545<br>6 months 2592-5 +1 8590/2545<br>Official closing (am): Cash 2,535-40<br>(2,540-5), three months 2,588-92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | COCOA (Festerday's)<br>close + or Business<br>Done                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Feb         410.2          414.1           Jume         417.8         418.5         419.0         421.8           Oct         403.2         402.8         402.8         406.9           ORANGE JUICE 15.000 lbs, cents/lb                                                                                                                                                   | Aug 15.80 15.85 15.75<br>Sept 15.75 15.85 15.75<br>Oct 15.75 15.78 15.75                                                                                                                                                                                                                                        | 15.90<br>15.95<br>15.90<br>15.85<br>15.85          |
| as hase metals, is one of two<br>at the company's Rustenburg<br>section. section. small investors lined up in Rustenburg's mines in Bophu-<br>October for free lottery thatswana, one of South Africa's<br>tickets offoring the chance to block homelands. Yesterday the                                                                                                                                                                                            | WEEKLY METALS                                                                                                                                                                    | (2.588-90), settlement 2.540 (2.545).<br>Final Kerb close: 2.590-5, Tomover:<br>630 tounes,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | © per tonne<br>Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Close Hich Low Prev<br>Jan 128.15 128.85 128.90 127.00<br>March 127.75 128.45 127.30 128.25<br>May 128.35 128.75 127.40 128.90<br>July 128.35 129.25 128.80 128.70                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                 | 15.85                                              |
| The company operates five buy the coins.<br>smelters at its three mines—<br>two at Rustenburg Section,<br>two at Union Section and one produce pure metals at Industrial Union, which repre-                                                                                                                                                                                                                                                                        | All prices as supplied by<br>Metal Bulletin (last week's<br>prices in brackets).                                                                                                 | TIN<br>Kuala Lumpur Tin Market: Close<br>18.99 (10.90) ninggit per kg. Up 0.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sapt 129.50 129.50 129.20 129.10<br>Jan 130.00 - 129.30<br>9POT PRICES-Chicsgo loose lard<br>13.80 (same) cents per pound, Haady                                                                                                                                                                                                                                            | March 277.6 282.e 277.4<br>May 265.4 267.0 264.4                                                                                                                                                                                                                                                                | Prev<br>284.9<br>282.0<br>257.0                    |
| at Atok. Total smelter capacity refineries owned by Johnson sents employees at the Wade-<br>is greater than needed by the Matthey and Rustenburg in ville refinery. Mrs Bonner and<br>company's mines. South Africa and Britain. her husband are being deported                                                                                                                                                                                                     | ANTIMONY: European free<br>market, 99.6 per cent, \$ per<br>tonne, in warehouse, 2,360-<br>2,430 (2.370-2,470).                                                                  | ringgit per kg.<br>ZINC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | eales: 3,062 (1,396) lots of 10<br>tonnes.<br>(CCO indicator prices. Oaily price<br>for Oscembar 8: 88,43 (88,68); Ove-day                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | esd Harman ellver bullion 534.0 (532.5)<br>Crate per troy ounce.                                                                                                                                                                                                                                                                                                            | Sept 248.2 249.2 248.2<br>Dec 253.4                                                                                                                                                                                                                                                                             | 248.4<br>249.4<br>254.4                            |
| But the explosion will Mr Gilbertson said the com- from South Africa to England.                                                                                                                                                                                                                                                                                                                                                                                    | <b>BISMUTH:</b> European free<br>market, min 99.99 per cent, \$<br>per lb, tonne lots in warehouse,                                                                              | High<br>grade Unofficial + or<br>close (p.m.) - High/Low<br>£ per tonno                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | everage lor Oacember 10: 89,19 (86:34)<br>US canta per pound. Oaily price<br>1822.13 (1627.50): 10-day svarage<br>1633.72 (1837.12) SORs per tonse.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Crude Inding was thin and essened<br>to have been contined to forward<br>9mm. Prices weakened in the more-                                                                                                                                                                                                                                                                  | Tete and Lyle delivery price<br>generated basis sugar was E2<br>(E216.50) e tons tor export.<br>International Sugar Agreema                                                                                                                                                                                     | 214.50                                             |
| EEC on course for rapeseed record                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2.15-2.25 (2.05-2.20).<br>CADMIUM: European free<br>market, min 99.95 per cent, \$<br>per lh. in warehouse, ingots,                                                              | Cash 641-8 -5 542<br>5 months 530.6-5 -9,75 545/535<br>Official closing (am): Cash 541-2<br>(544-4-5), thma months 535-8 (544-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ing but recovered most of the loss<br>when Nymex moved up from the<br>support level of \$14.90. Jecusy WTI<br>openad 15c dows on Nymex and tredad<br>7c down by 1.30 pm EST. In the petro-                                                                                                                                                                                  | (US casts par pound fob and sto<br>Conhbaas ports.) Prices for Oscos<br>9: Oally price 6,19 (6,16): 15<br>everage 6,57 (6,34).<br>PARIS-(FFr par tonsa): Mar 1                                                                                                                                                  | unber<br>5-day                                     |
| RAPESEED CROPS sown this crushing needed to keep rape- real surplus of rapesed but<br>sutumn are in excellent con- seed competitive against foreign with support from users, the<br>dition thronghout the EEC, seed supplies.                                                                                                                                                                                                                                       | 0.87-0.92 (0.86-0.92), sticks, 0.87-<br>0.92 (0.86-0.92).<br>COBALT: European free                                                                                               | 4.5), eettlemant 542 (544.5), Final<br>Kerb close: 538-9. Tumovar: 13,175<br>toness. US Prime Westere: 44-47.75<br>cente per Ib.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | the Outch marker tending to set the<br>tone. Futures opened £1.00 higher in<br>response to a firmer Outch quote but<br>this interest quickly fizzled out and<br>velues dirited back to uscheaged by                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Ac down by 1.30 pm EST. In the petro-<br>laum products market gas/oil sed<br>nephthe wom weak in thin trade. Fuel<br>oil was atble—Patroleum Argus,<br>London.                                                                                                                                                                                                              | PARI3-(FFr per tonee): Mer 1<br>1230, Mey 1256/1285, Aug 1287/1<br>0ct 1325/1330, Dec 1365/1375,<br>1415/1420.                                                                                                                                                                                                  | 1300.<br>Mar                                       |
| pointing to 1937 output at a Good oil yields could also help date the crop, Mr Peacock said.<br>new record of 4.4m tonnes, up producer returns. This year's He noted that the Commission<br>from 3.5m tonnes this year, crop had yielded an unusually had provided an average of                                                                                                                                                                                    | market, 99.5 per cent, \$ per b,<br>in warehouse, 6.15-6.45 (6.10-<br>6.45).<br>MERCURY: European free                                                                           | Gold Jall \$2% an ouace fmm Mon-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | mid-morning. Speculation thist the<br>PMS might release revised October<br>stock, consumption and yield figures<br>also brought in salling. Rumpure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | CRUDE OIL-FOB (\$ per barren-jan.                                                                                                                                                                                                                                                                                                                                           | MEAT COMMISSION Average<br>stock prices at representative meri<br>GB_Carling GT appresentative meri                                                                                                                                                                                                             | ketz.                                              |
| according to industry estimates. high 42-44 per cent oil which about £175 per tonne in crusb<br>Mr Boh Peacock of Bunge and had added up to £12 per tonne subsidy this season despite the<br>Co, the oilseed crushers, told a to the value of seed to the inflated cost on tha oilseed hud-<br>geminar held by Kenneth Wilson farmer.                                                                                                                               | market, min 99.99 per cent, \$<br>per flask, in warehouse, 160-175<br>(same).                                                                                                    | day's close in the London buillon<br>market yesterday to finish et \$3855-<br>\$874. The matal opened at \$389-<br>\$389-\$30 and e low of \$180 bit<br>\$388-\$380 and e low of \$386-387.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | proved foundless with the beard<br>remaining sliant and during the after-<br>acce executative short-covering and<br>some buying dictated by o guildar<br>rias is Holland over junch kelped                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Arab Light                                                                                                                                                                                                                                                                                                                                                                  | GB-Centle 97.19p per kg lw $(+3, G9-Shaap 216.72p per kg att (+20.33), GB-Pige 76.25p per kg (+1.55),$                                                                                                                                                                                                          | dew<br>g tw                                        |
| Agriculture this week, that the The weakening of sterling in southern Europe. But crush<br>UK alone could produce had provided an unexpected returns had been slashed by the<br>between 1.1m and 1.2m tonnes boost to UK rapeseed exports, decline in rapeseed oil value in<br>next year. compared with Mr Peacock noted. Shipments of response to the world gint of                                                                                                | MOLYBDENUM: European<br>free market, drummed molybdic<br>oxide, \$ per lb Mo, in ware-<br>house, \$.05-3.10 (same).                                                              | Trading was quist and testuraless<br>with light celling developing in the<br>stramcon as US centres entered the<br>market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Process recover and booss azady,<br>reports Coley and Herper.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Percedus (Nigaria)<br>Urals (off NWE)<br>Petroleum Argus astimates<br>PRODUCTS_North West Europe                                                                                                                                                                                                                                                                            | FREIGHT FUTURES                                                                                                                                                                                                                                                                                                 |                                                    |
| 900,000 in 1986 while the UK seed to northern Europe, palm oil, which had forced the<br>French and West German crops mainly West Germany, would latter to penetrate markets<br>were likely to reach 1.2m tonnes reach a new record of 450,000 around the world, including                                                                                                                                                                                           | SELENIUM: European free<br>market, min 99.5 per cent, \$ per<br>lh, in warehouse, 4.90-5.20                                                                                      | GOLD BUILLON (fine ounce) Gec. 9<br>Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Month ( close   close ) dona<br>& per tonne<br>Feb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Prompt delivery oif (\$ par tonne)<br>Premium gasolina                                                                                                                                                                                                                                                                                                                      | Ory Cargo                                                                                                                                                                                                                                                                                                       |                                                    |
| each.<br>This would almost certainly scason. However, domestic UK probably lost only a smill share<br>trigger a co-responsibility crusbers faced tighter supplies to palm in blends and food pro-<br>scheme, leading to cuts in sup- as a result and about 250,000 cessing outlets, the competition                                                                                                                                                                 | (same).<br>TUNGSTEN ORE: European<br>free market, standard min 65<br>per cent, \$ per tonna unit WO.,                                                                            | COLD AND PLATINUM COINS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Nov                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | GAS OIL FUTURES                                                                                                                                                                                                                                                                                                                                                             | July 616/818 616/608 6084<br>Oct. 719/715 - 705/7<br>Jan. 716/716 - 718/7                                                                                                                                                                                                                                       | 610                                                |
| port prices of hetween 5 per tonnes of rapeseed would have from palm had driven down<br>cent and 10 per cent. But while to be imported to avoid short-rapeoil prices two months ago<br>this might reduce the return to ages. Even then crush was un-<br>to only £150 per tonne. Since<br>farmers by some £20 to £30 per likely to exceed 650,000 tonnes then the market had climbed                                                                                 | cif. 31.45 (30.45).<br>VANADIUM: European Free<br>market, min 98 per cent V <sub>2</sub> O <sub>3</sub> ,<br>other aources, \$ per lb V <sub>3</sub> O <sub>3</sub> , cif.       | Am Eagle., 5599-404 (£28012-284)<br>Maplelent #4024-407 (£285-286)<br>Krg'r'nd., 5388-591 (£2725-2745a)<br>1a Krug, 5100-101 (£701a-71)<br>L Krud, 5100-101 (£701a-71)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | GRAINS<br>Old crop wheet agein saw a large<br>January/March switch trade, with                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Month Yest'rdy's + or Busiass<br>Close Dons<br>US 5<br>per tonne                                                                                                                                                                                                                                                                                                            | July         660,685         -         240,7           Oct.         320         -         660,635           BF7.         709         -         750,60           Tumover.         98 (51).         -         710                                                                                                 |                                                    |
| tonne, higher yields would probabout 100,000 tonnes less back to around £230 compared<br>ahly compensate. In addition than expected earlier with £700 during the last palm<br>lower seed prices would also in the Community as a whole, oil shortage two years ago, be                                                                                                                                                                                              |                                                                                                                                                                                  | 1x         Krug                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | volues meching highs in early trading<br>before assing eherply on commission<br>house selling. Old crop barley eaw<br>e elmilsr trade with fate commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Cec 116.50 -9.76 119.00-15.50<br>Jan                                                                                                                                                                                                                                                                                                                                        | Close  High/Low  Pres                                                                                                                                                                                                                                                                                           | <u> </u>                                           |
| require a smaller subsidy on 1987 would be the first year of said.                                                                                                                                                                                                                                                                                                                                                                                                  | (same).                                                                                                                                                                          | Noble Plat \$494-504 (654714-35414)<br>SILVER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | house selling casing values, reports<br>T. G. Roddick,<br>WHEAT BARLEY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | May                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                 | 2,5                                                |
| Peanut prices plunge amid panic selling<br>BY ANDREW GOWERS                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                  | Silver was Oxed 2.2p an ounce lower<br>for spot delivery in the London<br>buillon market yestardey at 378.75p.<br>US cant squivelence of the fixing lavels                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Yesterday's         1-or         Yest'rdy's         -         or         Giose         -         Giose         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         < | Tumover: 5,272 (3,089) lota of 100<br>HEAVY FUEL OIL                                                                                                                                                                                                                                                                                                                        | Tumover 0 (0).                                                                                                                                                                                                                                                                                                  |                                                    |
| THE UPWARD spiral in the year. Some analysts also cite increased sales by China and a dramatic collapse as fears Argenting as contributing to of a shortage of quality US the change in sentiment.                                                                                                                                                                                                                                                                  | year in response to expecta-<br>tions of a shortfall in<br>Californian supplies, which<br>account for about 60 per cent                                                          | wam: epor 535.1c, down 2.15c; three-<br>month 542.5c, down 2.2c; eix-month<br>550.2c, down 2.1c; and 12-month<br>565.8c, down 2.1c. Tha metal opened<br>at 376-376-2p (533-537ac) and closed<br>at 375-376-2p (533-535c).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Jan         110,00         -0.35         111,56         -0,19           Mar         116,20         -0.25         125,90         -           May         126,40         -0.10         114,90         -         0.05           July         117,15         -0.15         -         -         -         -           Sep         701,45         -0.05         100,45         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -<                    | Month close - Business                                                                                                                                                                                                                                                                                                                                                      | PHYSICALS - The London me                                                                                                                                                                                                                                                                                       |                                                    |
| nuts have receded. Traders in Rotterdam hold-<br>In the past two menths, ing long positions are reported<br>prices of US runner ground- to have sold out in panic.                                                                                                                                                                                                                                                                                                  | nf production in a normal<br>year.<br>Last week, Californize non-<br>purell almonds were quoted                                                                                  | SILVER Builton + or LM.E. + or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | July undeded, Sept 101.00.1.45, Nov                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Per tonne<br>Jan                                                                                                                                                                                                                                                                                                                                                            | Interest throughout the day, rep<br>lawie end Pest, Closing pr<br>(buyam): Spot 63.500 (64.007):<br>The Kuais Clop); Feb 31.750 (62.25<br>(Melayata cauta tumpur feb pr<br>215 (215) and Set kilo): RSS M<br>FUTURES-indax 649, Jan 6554<br>Jas-March 660-670, April-June 6704<br>July-Capt 676-691, Oslas: Nil | ices<br>Jan<br>Sp).<br>Ices<br>Ic-1                |
| muts-tha preferred roasting "Like a snowball, it just<br>and salting variety on the atarted rolling," said one.<br>world market-have dropped Stocks in the Dutch port are<br>by more than 40 per cent, understood to be at record                                                                                                                                                                                                                                   | at \$570 per 220 lbs, compared<br>with \$600 at the beginning<br>of October but still nearly                                                                                     | troy oz Price Unoffic'i<br>2pot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.50, Mar 113.95-3.85, May 114.90,<br>Sept ununded, Nov 103.45, Jen un-<br>traded. Celes: 100 lots of 100 transa.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Tumover: 40 (20) lots of 100t onnes.                                                                                                                                                                                                                                                                                                                                        | FUTURES-Ind as 649. Jan 855-<br>Jas-March 680-670. April-June 670-<br>July-Cap: 676-691. Oslas: Nil.                                                                                                                                                                                                            | 605,<br>688,                                       |
| Last week, they were quoted levels of between 90,000 and<br>at \$1,025 per tonne in London, 120,000 tonnes, about double<br>compared with \$1,790 at their what they are normally, and<br>peak in the second week of beavily inventories are also                                                                                                                                                                                                                   | double the level quoted in<br>January. One of the reasons<br>for the downturn appears to<br>be a slackening of Soviet                                                            | LMETurnaver: 16 (7) lats of 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | northem spring no 1 15 per cant Jan<br>108.00, Feb 109.00, Mar 110.00, US                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | LONDON DAILY PRICE Rew sugar<br>\$158.00 (£111.00), down 61.00 (down<br>£1.00) s tonns for December-Jenuary                                                                                                                                                                                                                                                                 | JUTE-Dec/Jas c and f Dundes E<br>SSO, 8WC \$350, BTD \$300, 8WD \$<br>and 1 Antware BTC \$300, 8WD \$                                                                                                                                                                                                           | 8TC<br>360:                                        |
| October.<br>The sharp movement market.<br>appears to have been sparked<br>However, prices remain<br>by evidence that the cron in<br>weighing on the British<br>However, prices remain<br>1986                                                                                                                                                                                                                                                                       | demand for Californian nuts                                                                                                                                                      | SOYABEAN MEAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | fob Occ 112.50/113.00, Jac/Mar 110.00/<br>110.50, April/June 119.00/119.30 buyer/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | changad.                                                                                                                                                                                                                                                                                                                                                                    | c and 1 Antwerp BTC \$360, 8WD \$<br>9WD \$340, BTD \$340.                                                                                                                                                                                                                                                      | 370,                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Moscow's foreign exchange<br>problems. Mr Steve Easter of                                                                                                                        | Y'sterd ys - or Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Onter: English thad Job Oec 112 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | No.e Yest'rdy Previous Business<br>Con- close close done                                                                                                                                                                                                                                                                                                                    | Swancos C.                                                                                                                                                                                                                                                                                                      | -                                                  |
| the south-eastern US-which of around \$700, and traders<br>many traders had been led to are cautious about predicting<br>believe would be drastically the market's next move. "The in the coming months."<br>reduced by drought-would market may have overreacted. The peanut market is not                                                                                                                                                                         | Moseow's foreign exchange<br>problems. Mr Steve Easter of<br>the California Almond<br>Growers' Exchange, the<br>biggest growers' co-operative,<br>said in London vesterilay that | Per tone a Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Gerley: English tead lob Oec 112.00<br>seller Peterhaad, Oec 114.00/114.50<br>English Jan/Mar 115 25/118 on Penerich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | tract close close done                                                                                                                                                                                                                                                                                                                                                      | Swansea-Cork ferry<br>link to start again                                                                                                                                                                                                                                                                       |                                                    |
| the south-eastern US—which of around \$700, and traders<br>many traders had been led to are cautious about predicting<br>believe would be drastically the market's next move. "The in the coming months."<br>reduced by drought-would market may have overreacted. The peanut market is not<br>be a good deal larger than We think it's going up again," the only one to have shown a<br>expected. It seems that the said one. "Purchasing weeks. Almonds have also | Moseow's foreign exchange<br>problems. Mr Steve Easter of<br>the California Almond<br>Growers' Exchange, the<br>biggest growers' co-operative,<br>said in London vesterilay that | Fistericity et err         Function           Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Berley: English tead lob Oec 112.00<br>seller Peterhead, Oec 114.00/114.80<br>English, Jan/Mar 115.25/118.00 Ecotlish<br>buyar/saller,<br>MGCA-Locational sx-form spot<br>prices. Feed barley: 2 East 111.20, 0<br>Wast 111.80, W Mids 109.90, N West<br>103.10. The UK monstary coefficient<br>for the wesk beginning Monday Deo<br>15 (based on MGCA celculater analog                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | S Der tonne           May                                                                                                                                                                                                                                                                                                                                                   | Link to start again<br>A PASSENGER ferry serv<br>between Swanses and Cork<br>to be re-established next Ap<br>by a company for                                                                                                                                                                                   | vice<br>is<br>pril:                                |
| the south-eastern US—which of around \$700, and traders<br>many traders had been led to are cautious about predicting<br>believe would be drastically the market's next move. "The<br>reduced by drought—would market may have overreacted.<br>be a good deal larger than We think it's going up again," the only one to have shown a<br>expected. It seems that the said one. "Purchasing reversal of fortunes in recent                                           | Moseow's foreign exchange<br>problems. Mr Steve Easter of<br>the California Almond<br>Growers' Exchange, the<br>biggest growers' co-operative,<br>said in London vesterilay that | Protect         Per         Per         Per         Per           0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0 | Berley: English tead lob Oec 112.00<br>seller Peterhaad, Oec 114.00/114.80<br>English. Jen/Mar 115.25/118.00 Ecotlish<br>buyer/saller,<br>HGCA-Locational sx-form spot<br>prices. Feed barley: 2 East 111.20, 0<br>Wast 111.50, W Mids 109.90, N West<br>103.10. The UK monstary coefficient<br>for the week beginning Monday Dec<br>15 (beard on HGCA calculations using<br>c days' exchange mate) is expected                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | B per tonne           Mar                                                                                                                                                                                                                                                                                                                                                   | Link to start again<br>A PASSENGER ferry serv<br>between Swarren                                                                                                                                                                                                                                                | vice<br>is<br>pril<br>vest<br>and<br>is-           |

imminent settlement of the month-old strike at Noranda's Horne operation influenced the tone. And with falls breaching the 60 cents a lb support level for March de-livery stop-loss selling was triggered. By the close cash Grade A copper was trading

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**CURRENCIES, MONEY & CAPITAL MARKETS** 

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Apr. 87

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### Dollar stays in narrow range

THE DOLLAR remained within its recent narrow trading range yester-day, failing to consolidate after a brief rally took it above DM 2.02 Trading was extremely quiet and featureless. Traders were looking forward to US retail sales and

FOREIGN EXCHANGES

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HEATING OIL

industrial production due for release later this week but suggested that at this time of year eco-nomic figures were likely to influence dollar sentiment and not necessarily dollar values.

Once again light corporate demand for the dollar ahead of the year-end provided the upward Impetus and the US unit touched a high of DM 20225 against the D-Mark before easing back to close at DM 20190 up from DM 20085 on Monday. Against the yen it finished at Y162.60 from Y162.35 and FFT 6.6175 compared with FFr 65825. Against the Swiss fanc it rose to SFr 1.600 from SFr 1.6785. On Bank of England figures, the dollar's exchange rate

Igures, the dollar's exchange rate index rose from 111.0 to 111.2. STERLING-Trading range against the dollar in 1986 is LSSS5 to L3700. November average L4250. Exchange rate index 66.3 after open-ing at 68.4 and compared with Mon-day's close of 68.6. The six months ago figure was 75.4. figure was 75.4. Sterling finished the day on a fir-

Sterling finished the day on a fir-mer note in generally quiet trading. The dollar's strength helped sterling to improve against its major Euro-pean partners, as did the latest opin-ion poll which suggested that the Conservative Party had stretched its lead over the Labour Party. The pound rose against the dollar to \$1.4230 from \$1.4205 and DM 2.8725 compared with DM 2.8550. Else where it rose to Y231.25 from Y230.50 and SFr 2.4050 from SFr LIVE HOUSS 15.000 It. CORES 

Latest

£ IN NEW YORK

Dec 9

E Spot

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Dec. 9

steadler after Monday's decision ditiona were a lot calmer after by the French Government to yesterday's retreat by the French withdraw its controversial educa-Government. The dollar closed al tion reforms. A rise in the seven DM 20195 compared with DM by the French Government to withdraw its controversial educa-tion reforms. A rise in the seven day intervention rate also had a 20110 on Monday. stabilising influence although some dealers were concerned about a small but persistent rise in West German interest rates. The D-Mark was fixed at FFr 32796 in Faris down from FFr

3.2851 on Monday but finished marginally higher in London at FFr 3.2776 from FFr 3.2757. D-MARE-Trading range against the dollar in 1988 is 2,4710

to 1.9850. November average 2.0227. Exchange rate index 142.6 against 133.0 six months ago. Trading was quiet in Frankfurt with currencles confined to a nar-row range. There were no new

factors to infinence the market factors to infinence the market and the dollar was fixed at DM 2.01 virtually unchanged from DM 2.0009 on Monday. There was no intervention by the Bundesbank. bock to Y80.84 from Y81.05.

Ecu central rates

43 1139 7.81701 2.11083 6.87316 2.37833 0.764976 1476.95

Changes are for Ecu, therefore pos

Dec. 9

Close

Day's spread

amounts against Ec December

43.2935 7.85913 2.08115 6.82839 2.35267 0.764218 1442.94

Close

23850. Against the French franc it classed at FFr 8.4150 np from meke a small recovery at the fix-ing, rising to DM 30.495 per FFr The French Iranc was much 100 from DM 30.45 previously, Con-

JAPANESE YEN-Trading range against the dollar in 1986 is 202.70 to 152.33. November average 162.77. Exchange rate index 205.6 against 285.3 six months ago. The yen showed little change in

Tokyo in oubdued trading. Once ogain the dollar was underplaned by corporate demand ahead of the year end and this appeared to overcome any desire to rue short or dollars because of the least LIFFE LORIG BILT FUTURES OPTIONS 
 Correct London Bill' Protonies Corriders
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 108
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 Estimated volume total, Cath 443
 Aas 380
 Previous day's open im, Callo 10.358
 Pais 4.654
 on dollars because of the Iranian arms scandal. Activity was con-fined to a narrow range and the dollar closed at Y16240 from Y16230 in New York and Y16235 in Tokyo un Monday. A small decline in Japan's trede surplus

LIFFE C/S OPTIONS C25,000 (cests per l

Gilt prices firmer GILT PRICES were firmer in the London International Financial Futures Exchange yesterday in volatile trading. The March contract traded over 17,000 lots, well up from Monday's 10,000.

FINANCIAL FUTURES

Monday's 10,000. Sentiment was influenced by the latest opinion poll which showed the Conservatives ahead of the Labour Party by as increased mar-gin. The March contract opened at 108-01 up from 107-17 on Monday and after briafly touching a low of 108-00, moved up to a high of 108-17 before closing at 108-14. Early attempts to push prices firmer failed to attract moved up to a high of 88.67 before

much follow-through and values fell back only to be marked up once again as short covering developed. Trading elsowhere was generally closing at 88.66. There was nothing featureless with dealers already commenting on the lack of perticipe tion ahead of the year end. Senti-ment for the New Year was not particularly bullish but there was a

LITTE US TREASURY BOND FUTURES OFTIONS

Pat-Lati Nur-Lati Liz, Jane 0.05 0.33 0.13 0.55 0.30 1.24 0.58 2.04 1.38 2.60 2.36 4.02 3.52 5.20 5.19 6.49 1.87 Pris 42

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general feeling that prices were unlikely to finish the year much different from prevailing rates. Three-month starting deposits for March delivery opened at 88.62 against Monday's close of 88.61 and

closing at 88.08. There was nothing to affect trading with cash prices unchanged from Monday. US bonds were firmer again, with sentiment still suggesting that the market was looking for another cut in US discount rates in the New Year. The March contract opened at 90-16 np from 38-21 and traded. 90-16 np from 98-21 and traded between 99-13 and 99-19 for most of the morning. Chicago came in will-

ing to continue the firmer trend but there was a distinct lack of follow-

through and prices were driven down to 99-01 before recovering at the close to 99-12 Strate Price 15500 15750 16000 16500 16500 16500 16500 17250 Exincted Previous of

SVFL P LIFFE FT-SE 100 INDEX FUTURES OFTIONS E 100 mars. -Cals-Las Dec. Jan. 9.02 -6.60 9.64 4.38 7.50 2.53 5.51 1.24 3.97 0.50 2.64 0.16 1.6 0.94 0.05 4 calime tetal. C Puts-Lass Dec. Jan. Dec 0.02 0.10 0.38 1.03 2.24 4.00 6.16 8.54 
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**BASE LENDING RATES** 

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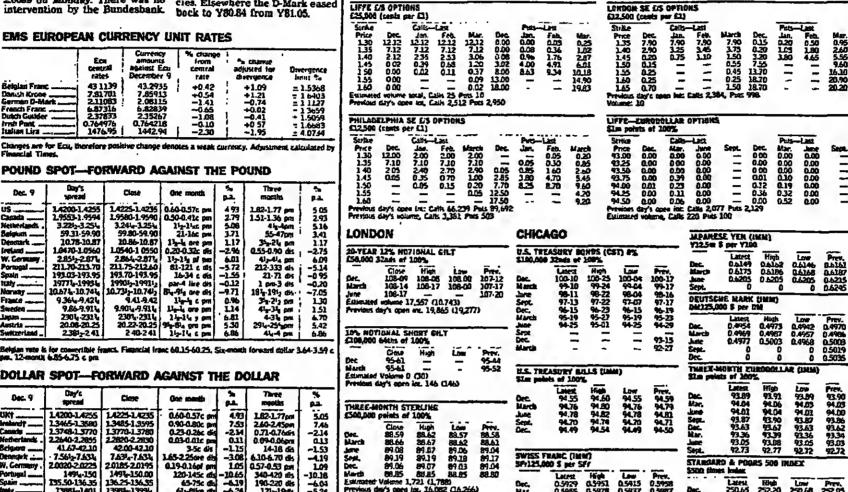
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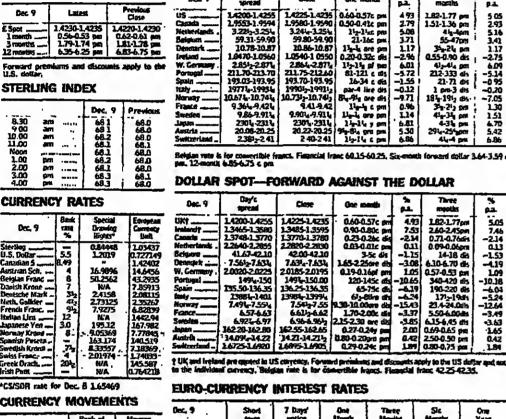
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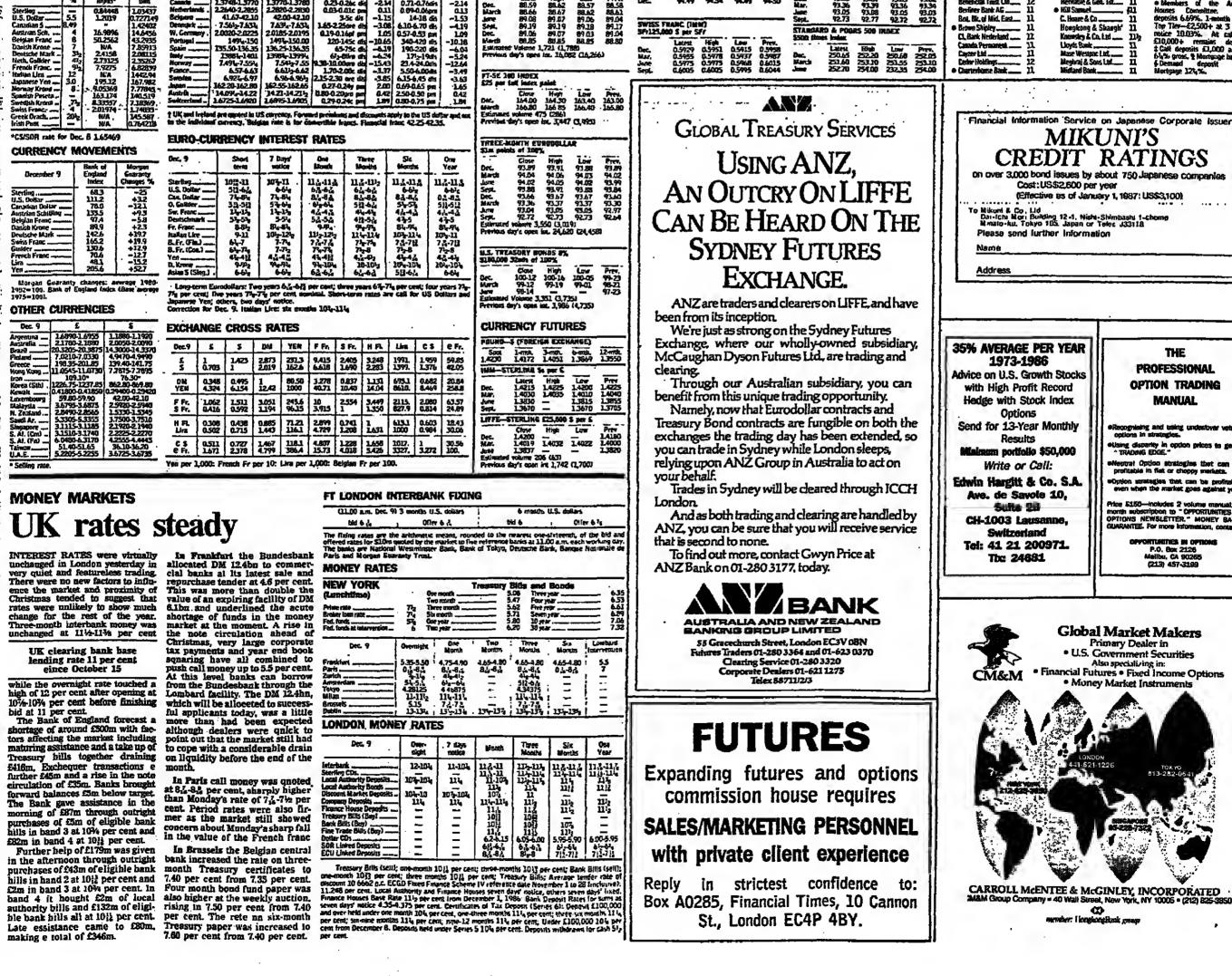
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     -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -                                                                 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                                           | 10. Pid. Ord.         26         25         1.4         8.4 (0.6)           Sarrow Hepburg.         2.4 (1.4)         2.90 (1.4)         1.4         1.4           Sarrow Hepburg.         2.4 (1.4)         2.90 (1.4)         1.4         1.5         1.5           Sarrow Hepburg.         1.3         1.3         1.5         1.5         1.5         1.5           Barrow Hepburg.         1.3         1.1         1.3         1.5         1.5         1.5           Barrow Hepburg.         1.2         1.3         1.5         1.5         1.5         1.5           Barrow Hepburg.         1.3         1.5         1.5         1.5         1.5         1.5           Barrow Hepburg.         1.2         1.3         1.5         1.4         1.4         1.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1127         99         11.37         11.37         11.37           944         83         Funding Start 37-9121         65.1         65.3         95.6           964         79         11.99         1.37         11.63         11.57         11.33           944         83         Funding Start 37-9121         65.3         9.56         65.4         65.3         9.56           964         79         11.78         10.7         79.2         3.76         8.56           97.1         95.1         11.02         10.36         11.22         10.36         11.22           1109         95.2         10.2         10.99         9.2         11.0         11.23           1109         95.2         10.7         10.7         9.2         11.0         11.23           1109         9.2         10.5         70         11.0         11.23           1109         9.2         10.2         11.0         11.23         11.23                                                                                                   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    112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5         378         112.5    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        104         -251         152           Derita Gram         192                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 117-0101 [Easth 124 or 92 10354+5 11.45 11.44 1224 1045 [Easth 139 or 192 10454+5 12.46 11.46 1234 1045 [93:4] [Tess 110: 1973:4] 10454+5 10.59 11.25 11.35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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F100         (TLSS-1+2-2-3L) 3%         45         14         113.5         320         130         H           458         276         Latinge Cop. F100         -         379         -         71.0         5.4         26         100         43         43         333         256         100         43         44         343         343         45         114         213         100         43         43         433         333         256         100         100         43         44         343         45         114         53         1100         43         44         343         45         114         53         100         143         44         343         45         114         53         110         143         44         343         44         140         510         100         143         44         140         107         164         108         160         44         140         107         164         108         160         44         140         107         164         163         44         140         107         163         45         1120         170         164         160                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | bar's H'symbolics 50         344         -1          -         90         8           Do Warninsts         305          -         -         -         90         8           Do Warninsts         305         -         -         10.7         2.13         -         76         49           Dolectic 'W HY 50         40         -         0.72         4.2         25         11.8         827         57           Probleme' 'W HY 50         40         -         0.72         4.2         25         11.8         827         57           Fen 200         -         10.72         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4 <td< td=""><td>Ellent(16.)         74         301 24         74 and 100 200           Verner (S.W.)         264         -         -         -         -         -         -         -         55 220           File Injeger         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -</td><td>Bithy U1 500         260 4 - 5         825 6         63 9           Bathy U1 500         143 + 7         1353 25 35 16.3           But Arrow 500         193 + 11         75.3 3 4 36 + 11.3           Black IP Hidgs         193         + 1 47.6 6 i 11 19.7           Black IP Hidgs         368         123 22 + 11 - 12.7           Bit Arrow 700         368         123 23 4 1 7 22.9</td></td<> | Ellent(16.)         74         301 24         74 and 100 200           Verner (S.W.)         264         -         -         -         -         -         -         -         55 220           File Injeger         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - 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| 1334 113, 17ras 142, 194, 194, 194, 112, 114, 112, 114, 112, 114, 112, 114, 112, 114, 112, 114, 114                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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      28         20.4         PM/REX5.3         37.44         31.92         31.94         32.9         31.94         32.9         31.94         31.92         32.9         31.94         31.92         32.9         31.94         32.9         31.94         32.9         31.94         31.92         31.94         31.92         31.94         31.92         31.94         31.94         31.92         31.94         31.92<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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J.) - 375 - 773 3.8 26 132 19 2 4 40<br>445 3.9 McLanet (Wind) - 386 - 402.3 2.8 43 111 226 133                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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310         -2         148.4         2.6         3.7         13.6         49         23           Mathin Precision Sp.         97          17.17         2.2         2.5         20.4         315         190           Mathin Sp.         298          148.37         201         4.9         12.7         286         209           Mathin Sop.          142.24          145.31         4.5         9.7         62.912         12.7         286         209           Mathin Sop.          142.24          145.31         4.5         9.7         62.912         12.5           Mathins Sop.          19.1         14.2         10.0         1.6         7.4         12.0         3.53         23.5                                                                                                                                                                                                                                                                                                                                    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| 1334 1111; Tress 14x; 96. 1134 144 12.27 11.57<br>1054 66 (7788 96:1992-96:1 11.67<br>1024 119(.1788 154:1996:1 11.67<br>124 119(.1788 154:1996:1 11.67<br>130-1025 Exc 1196:1 12.1 12.1 12.1 12.0 11.99<br>130-1025 Exc 1193:0:1996:5 1105 14:0 12.0 11.99<br>84:1 74:1 [Sectoral 30:1996:5 38:1 550                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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       56           191         95         Mays & Hamelt         125         40.1         11         210         70         41           297         171         Mays & Hamelt         225         -3         15.7         32         122         123         70         41           297         171         Mays & Inamelt         220         -3         15.7         32         132         138         75         8/7           40         23         Molys (Stam) 100         38         -3         4.0         -3         210         132         138         178         8/7           154         109         Mays (Molys (Stam) 100         38         -4.0         -3         121         278         178         8/7           154         109         Mays (Molys 100         38         -4.5         124         -2         710         73/8         77                                                                                                                                                                    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Heath Samuel 500_17555 | Bordian         144         141         20         50         42         67           Bordport-6 20p.         20054-1         625         4.2         6         133           Bord, Aeruspate 50p.         488         +2         †15.8         23         4.6         1133           498rt, Biootstock         105         -         187         21         7.9         198         17.0         7.9           498rt, Storbor 20p         200         -         4184.0         21         7.0         7.9           Brit, Storbor 20p         200         -         4184.0         21         7.0         7.9           Brit, Storbor 20p         207         -1         1162         22         21         7.0         16.5                                                                                                                                                                                                                                                                                   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| 1151         1061         1140         1140         11.43           1124         934         544         544         11.34           1124         934         544         11.34         11.34           1054         944         10936         1997         35.24         11.34           1054         944         10836         1997         35.24         11.34           1054         944         10836         1997         35.24         11.34           1054         944         10836         11.34         11.34           1054         944         10.47         11.34         11.34           1054         944         10.47         11.34         11.34           1075         934         1047         1021         11.22         11.34           1077         934         1047         1014         11.22         11.22           1077         934         1047         1021         11.22         11.22         11.22         11.51         10.72         11.51         11.51           1057         1074         1047   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    138         B.           159         92         Newman-Tools         159         153         154         11.0         4.1         19         1.2         205         138         B.           272         110         National Brick         299         H-5         46.5         20.3         205         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         6.2         202         150         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| Building Societies           11013         97.4           97.4         11.5           101.2         97.4           101.2         97.4           101.2         97.4           101.2         97.4           101.2         97.4           101.2         97.4           101.2         97.4           101.2         11.27           102.4         97.4           101.4         97.4           101.4         97.4           101.4         97.4           101.4         97.4           101.4         97.4           101.4         97.4           101.4         97.4           101.4         97.4           101.4         97.4           101.4         97.4           101.4         97.4           11.97                                                                                                                                                                                                                                                                                                                                       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| FDREIGN BONDS & RAILS<br>3106 Price + er 1010 % Rail<br>High Leve Stock &                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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     1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 52         44         Greet 70c Ass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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Highland Dist., 205 – 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 152         With Eveloper 1(A)         150         14.0         21.3         18.0         21.6         53.0           258         17.7         54.2         7.5         12.4         3.5         17.6         53.0           354         27.4         7.5         12.4         7.5         12.4         3.5         17.6         53.0           155         250         57.0         27.4         7.5         12.4         17.6         55.0         25.6         17.7         57.6         17.6         55.0         17.6         55.0         17.6         55.0         17.6         55.0         17.6         55.0         17.6         55.0         17.6         55.0         17.6         55.0         17.6         55.0         17.6         55.0         17.7         55.0         17.7         55.0         17.7         55.0         17.7         55.0         17.7         55.0         17.7         57.0         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6         17.6 </td <td>K Corps. Y50 617 1 - 1 00027 9.4 10 111</td> <td>HOTELS AND CATEPEPS 245 112</td> <td>KJ 5 Pallotog 100:         440.d +10]         135         11         100.           Jacksons Bourne         270         45         600         17         31         120.           Wardiner Hdg HKS2         145         1-2         100.         270         145         600         173         31         120.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         14</td> | K Corps. Y50 617 1 - 1 00027 9.4 10 111                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | HOTELS AND CATEPEPS 245 112                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | KJ 5 Pallotog 100:         440.d +10]         135         11         100.           Jacksons Bourne         270         45         600         17         31         120.           Wardiner Hdg HKS2         145         1-2         100.         270         145         600         173         31         120.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         140.         14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 95 87 Japan 676 83-68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3755         311         444erryndrum Wine         345sti+10         16533         11         12         24.0           255         147         Hindrad         545sti+10         7.0         2.2         2.6         0           255         147         Hindrad         545sti+10         7.0         2.2         2.6         0           255         147         Hindrad         245         -7         0         2.2         2.4           250         153         San & New 20p         245         -7         7.0         2.3         4.7         7.12         2.3         4.7         7.12.3         3.4         7.12         3.4         1.5         5.0         3.0         1.5         3.0         1.5         3.4         1.5         5.0         3.0         1.5         3.4         1.5         3.4         1.5         5.0         4.0         1.0         3.4         1.5         5.0         1.0         1.5         5.0         1.0         1.6         3.2         1.6         1.5         5.0         1.7         2.0         3.2         1.4         1.7         2.5         4.1         1.7         2.5         4.1         1.7         2.5         4.1         1.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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170 144<br>90 74 Janes (Energi John 96 +4 8635 1.8 15 140 115 116 116<br>91 65 Hiters (John 56 81 +1 175 30 50 153 277 180 47)<br>11 LCP Hote 11 128 42 436 13 10 278 137 156 47)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Met. 500 449 5 119 09 29 29 157 235 104                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 44   000   01-000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 1/2-34-70       Almetr Crawmed 55       50.7 - 1.       51.60       22         6/0       36       Ametr Crawmed 55       50.7 - 1.       51.60       22         47-a       35-Ametr Learnes 50.60       62,7 - 1.       51.64       23         14-5       35-Ametr Learnes 50.60       62,7 - 1.       51.64       23         19-5       14-3       112-1.       72.4       43         19-5       14-3       12.0       43       51.2       43         1015       67       Ametrick 51       114-1.4       72.4       43         204       154Ametrics       14.4       94.2       51.0       51.1         204       154Ametrics       14.4       -       -       -       -         30-7       20-7       80.7       51.0       10.4       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -   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7       12         Prest Entension S00, 137       11       12.0 2.9 2.1 (21.1 1.9)       114       42         Prest Entension S00, 137       306       -5       61.3 2. 2.1 (21.1 1.9)       114       159       114         Prest Entension S00, 137       306       -5       61.3 2. 2.1 (21.1 1.9)       115       69       13         Determ Mour 50,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| 105     115     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117     117 <td>74     52     Arrichter 110     72      0.1     2.2     1.32     0.2     1.23     1.57       550     326     BFB (mds, 50)     536     536     1.47     1.97     2.1     2.4     1.21     1.57       570     326     BFB (mds, 50)     536     4.47     1.97     4.1     2.4     1.27       570     326     BFB (mds, 50)     54     -5     1.48     4.0     2.2     1.57       570     321     Bailey Bér) Bér) 100      54     -1     1.25     -     +       166     116     Bartent Der. 100      356     +2     8.12     1.2     7.3     1.59       170     116     Bartent Der. 100      356     +2     8.12     1.2     7.3     1.59       242     123     Bertlery Group     235      1.11     1.67     1.63       161     861     Bertlery Group     465     +101     1.10     1.11     1.61       162     123     Bertlery 2.1     464     1.11     1.61     1.60       172     236     Bertlery 2.1     464     1.11     1.61     1.60       173     566     Bite C</td> <td>136         133         444 filter &amp; Science 50.         126         +2         174.03         4.9         2.6         17.1         320         235         544           640         440 filter &amp; Science 50.         545          3.73         3.6         1.4         92.2         1.4         1.9         3.08         1.05         3.55         545          3.73         3.6         1.4         82.2         1.10         75         447           350         310         018         1.07          3.07         1.31         2.01         1.31         2.01         1.31         2.01         1.31         2.01         1.31         2.01         1.31         2.01         1.31         2.01         1.31          3.01         1.31          3.01         1.31          3.01         1.31          3.01         1.31          3.01         1.31          3.01         1.31          3.01         1.31          3.01         1.31          3.01         1.01         0.01         7.5         4.01         Word           615         510         610         100</td> <td>ENGINEERING         121, 17, 16 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Units.         248         -2         0.25c         -6.9         -700         365         Microstreem           36         Monda Metter.         533         -111         0.244-31.33         10         7.8         110         62         Microstreem           35         Jacobi met.         533         -111         0.244-31.33         10         7.8         110         62         Microstreem           35         Jacobi met.         538         +5         186         4.6         23         10.9         7.8         114         Microstreem           14         Histor 10p         19         +1         -         -         -         92         43         Particate H           28         Hyper 50         27         1         -         -         -         92         43         Particate H           14         Hitting 10         27         1         -         -         -         92         43         Particate H           28         Hyper 500         535         1004/94         3.2         2.1         12.8         53         325         Particate H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.6         1.1         3013/-12         54         1.2         7.3         12.0         151         107         Fremos toperal         151         151         4           60/50         300          1.2         1.6         1.7         50.4         106         603-56         106         107         Fremos toperal         151         1.6           19708.50         23           67         1.5         71         614/54 torm inc.         67         640           100         88         +1         92.0         43         3.7         8.5         7         354         100. 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| 19<br>113c<br>113c<br>116c<br>16d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Garages and Distributors • • 531, 214, Steraton S.<br>7 Malexanters 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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N.L.         17         -2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 51 85<br>36<br>30<br>8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0 <td< th=""><th>UTH AFRICANS 243 258 1978 1mmst 240 -</th><th></th><th></th></td<>                                                                                                                                                                                                                                                                                                    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Cover, are based on "maximum" distribution;<br>7 1215 fibs, compares proce dwatend costs to profix after taxailon, excluding<br>4 (033) (creational profix Soviet and including estimation entropy of oliverable ACT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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                                                                                      | <ul> <li>Not officially UK taket; dealings permitted ander Rule 535(4)(a).</li> <li>USM; not listed to Stock Exchange and company not subjected to same<br/>dearee of regulation as itside secondices.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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A 1.9      Merger bed or recorgunation in proplets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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[3.8] 73 [34] Kapala Kapan Missler 59 [55] [55] [-1] [50][50]<br>1 [55] 10 [3.8] 73 [34] Kapata Kapan Missler 50 [55] [55] [56] [57] [57] [57] [57] [57] [57] [57] [57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6 5.1   Forecast Annound; cover on earnings updated by latest interim statement.  1   Cover allows for conversion of shares not now ranking for dividends or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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Ocrame         224                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 15,37:117:85         2001         1/17         Distance for all supervision         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001         4001         2001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 9 11.5 B.Fr. Belguan Francs. Fr. French, Francs. 44 Verbi based on assumption<br>6 3 0 Treasury Bit Rate stavy unschanged antil maturity of stock. x Annualized<br>34 4 Modeol: 0 Figures based on propectic or other offer estimate c Cents.<br>15.1 4 Divident rate based on psysble on part of capital, cover based on dividend on<br>0 3.0 101 curtal. P Reviewspoor yells (Figure 44 a Assumed dividend on exeld.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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B         -         -         0         2473         1055         Deceltrast R0.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | +         runay rwg so                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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      620       31       7.9       103       84.4 main 1140gg, 100       107       -       620       31       7.9       103       84.4 main 1140gg, 100       107       -       620       31       7.9       103       84.4 main 1140gg, 100       107       -       620       31       7.9       103       84.4 main 1140gg, 100       107       -       -       107       120       117       114       17.7       102       21       107       122       127       109       82       84.5       107       107       122       127       109       82       107       103       107       -       -       -       107       122       123       109       82       107       100       112       123       103       107       100       112       109       113       107       -       -       107       103       103       103       103       107       -       107       100       103       103       103       103       103       103       103       103       103       103       103       103       103       103       103       103       103       103 <th>Demegarinet 4</th> <th>Image: State of the s</th> <th>Intra = 0 - 114       ID/3 / 02       Windownik Ki</th> <th>10.4       (International Edition Page 39)         10.2       4.6         7.1       This service is available to every Company dealt in on Stock         7.1       Exchanges throughout the United Kingdom for a fee of £875 per anom for each security.</th>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Demegarinet 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Image: State of the s                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Intra = 0 - 114       ID/3 / 02       Windownik Ki                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10.4       (International Edition Page 39)         10.2       4.6         7.1       This service is available to every Company dealt in on Stock         7.1       Exchanges throughout the United Kingdom for a fee of £875 per anom for each security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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### LONDON STOCK EXCHANGE

Financial Times Wednesday December 10 1986

Oils quiet

decline to 2551/2p in Norcros

Suggestions of an overseas group building up a stake aroused fresh demand for Caffyns which lifted the shares 20 further to 238p. The

the shares 20 further to 2385. The better-known Component mann-facturers were overshadowed for the second consecutive session by Supra. Still influenced by the agreed share exchange terms, or partial cash alternative announced by Kmada on Morday Supra ad-

by Evode on Monday, Supra ad-vanced further to 91p, for a fresh rise of 5, while the bidder gained 3

to 123p. Sporadic US support raised Jaguar 5 to 528p. Associated Newspaper's 2.8 per cent shareholding in Herald and Weekly Times, which has recently

responded strongly to a bid from Rupert Murdoch's News Corpora-

tion, stimulated revived buying of

the shares ahead of the UK group's

preliminary statement, due on January & The price of Associated

eventually moved up 15 to a 1986

eventually moved up 15 to a 1986 bigh of 371p. Recently-firm Chap-man Industries remained at 225p following good interim figures, while Irisb support lifted Jefferson Smurfit 15 to 325p. Norten Opax regained the previous session's fall, closing 4 up at 125p but McCor-quedale eased 5 further to 225p. Sastchi and Sastchi encountered both domestic and US interest and

both domestic and US interest and

advanced 17 further to 720p. Abaco investments touched 71p

ior to closing a net 2½ up at 69

following the agreed acquisition of estate agents Hampton & Sons for £15m end the deal whereby

Standard Chartered will sub-scribe for some 25.4m new Abaco

shares at 74p per sbare at e cost of £18.8m, part of which will be used

to finance the cash element of the

Britisb Gas continued to domin-

ate trading in the energy sector and the oil majors did little more than mark time pending the start of

the forthcoming Opec meeting; huyers preferred to stay on the idealized following contacts that the

sidelines following reports that the Opec talks face deadlock as Saudi

Arabia continues to press for an immediate return to a fixed price of \$18 a harrel, while maintaining

or \$16 a narret, while maintaining eurrent output quotas. Tricentrol's third-quarter results matched recent gloomy predictions and the price eased 2 to 58%p.

price eased 2 to 30% p. Business in South African min-ing markets remained at an extremely low ebb. Builion's reluctance to break out of the cur-

capacity by some 15 per cent. Rivals Impala hardened a shade to

790p. Activity in Australian mines remained at n low level as " down-under " interest continued to cenwere again favoured and several, including Ambrose Investment, at 430p, and Tor Investment, at 465p, made useful gains.

Demand for Traded Options held up remarkably well to Monday's record levels. Total contracts transacted yesterday amounted to 75.334-the second highest since the market's inception. In contrast the market's inception in contrast to Monday's business, however, activity centred on call positions which attracted 50.852 trades, as opposed to 24.482 puts. Not surpringly, British Gas accounted for the lion's share of the session's turnor with 25.524 cells, and turnover with 35,534 calls and 14,931 puts struck. Dealers also reported enthusiasm for calls in British Telecom, Humon Trust and Dixons. The FT-SE 100 index contributed 301 calls and 1,060 puts.

Traditional Options

- rent trading range—the metal set-tied \$225 lower at \$387 an ounce— effectively choked off interest from First dealings
  - Dec 1 Dec 15 Jan 5. Last dealings
- Johannesburg, Investors in the Cape also showed equanimity et the Reserve Bank's decision to cut Dec 12 Jan 2 Jan 16
- domestic bank lending rates to 9.5 . Last declaration
  - Mar 5 Mar 19 Apr 2

Mar 16 Mar 30 Apr 13 For rate indications see end of Unit Trust Service

London Investment Trust, Apricat Computers, British Gas, Afro-West, Systems Designers, Memcom, Neil and Spencer, J. T. Parrish, Dalgety, Wellcome, Reabrook, Conrey, Astra Industrial, Phicom, TSB, Conder,

Among top-quality Golds, Vari Reefs dipped % to £56%, while los-ses of % were noted for Randfon-tein, £61%, and "Amgold." £50%. Unit Trust Money was given for the call of Bittchell Cotts, Amstrad, Expanse International, Abaco, Buckleys Brewery, Benjamin Priest, Elswick, Camford Engineering, The announcement of interin dividend payments from the Gold Fields group-most fell in line

10 more for a two-day improvement of 18 to 665p as speculation per-

with general expectations - bad little appreciable effect on sentiment. The FT Gold Mines index fell 4.4 to 320.0. London-domiciled Financials continued to feature Consolidated Gold Fields; the shares advanced

Industrial, Friction, ISB, Condust, British Car Auctions. Sound Diffusion, Jobason and Firth Brown, Chloride, Equity and General, Morgan Grenfell and

### TRADING VOLUME IN MAJOR STOCKS

### The following is based on trading volume for Alpha securities dealt through the 5EAQ system yesterday until 6.00pm.

sisted of an imminent break-up hid for the company. Pletinum pro-ducer Rustenberg were marked 27 lower to 710p following reports of 710p following reports of Ferranti. British Gas also int last Thursday which is attracted interest for the put and the double.

#### Hampton acquisition; Standard Chartered, 11 up nt 794p, will, as a result of the subscription, bold a 12.7 per cent stake in the enlarged an accide expected to reduce short-term

Closing Day's price change Closing. Volume QOQ's Volumé 000's 5tock Stock Land Securities ... Legal & Gen...... Lloyds Brik ....... Lotrino...... 102 761 1,400 741 2,200 1,700 1,500 +2 +2 +14 +12 3457242853055300028278282133845435946742850660745412236 150 306 466 352 274 ASUA-MFI ..... 1,800 381 1,000 999 4,400 1,500 230 4,909 . 1,500 306,000 3,000 2,200 14,000 -++++++35 Marks & Soncr .... +15 +14 --3 490 727 423 648 232 488 6112 1502 682 200 Midland Bank..... NatWest Bank.... 270 571 3.900 2.600 312 3.800 829 372 568 Pearson \_\_\_\_ P & 0 ..... Pilkingto 13277 ington Bros \_ Piessey ...... Prudential Brit, Gas Rack Org ...... Reckitt & Col ..... Brit Telecom +3 14,000 2,400 495 767 1,400 526 977 848 5,200 515 467 10,000 3,500 Reuters. RTZ ..... -++185 +++85 ++1 +1 82 1,700 1,800 682 Rowntree Mac .... Royal Insurance. 5TC..... Cons. Gold ...... +1 ... lasbury .\_\_\_ 51 4,300 749 784 289 271 679 978 5,600 1,200 Sanson y Sedywick Shell Trans Smith & Nepbew Standard Charl. Courtailos 12111225 +1 +11 +17 +17

n Alllance.... Testo Thom EM! Trafalgar House Thouse Forte +10 +1 613 - 4,400 - 4,500 110 2,100 571 111 T+++25 United Biscuits Weltcome .

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45 441 958 156 Jaguar ...... **RISES AND FALLS YESTERDAY** 

1,900 3,500 1,900 48 184 696 2,600 4,000

PUTS

15255

Guardian R.E.

Hanson Trist

Hawker Sidd

ICI ...

Government bonds move higher as British Gas again

A good husiness was transacted in all four of the major ctearers as investors chased quotations higher from the outset. NatWest, in which 1.8m shares changed hands, rose 14 at 500p, while Midland (1.7m) added 15 at 520 Barelars, put on 12 at features in good equity market

| đ       | at 500p, while Midland (1.7m) added<br>15 at 563p. Barclays put on 12 at   |                                       |           |           |          |            | U U       |             |                           | -               | •                 |                     |
|---------|----------------------------------------------------------------------------|---------------------------------------|-----------|-----------|----------|------------|-----------|-------------|---------------------------|-----------------|-------------------|---------------------|
| 5       | 490p and Lloyds firmed 14 at 442p.<br>Composite Insurances took Mon-       | · · · · · · · · · · · · · · · · · · · | F         | INAN      | CIAL     | TIME       | S STO     | CK I        | NDICE                     | <u>s</u>        |                   |                     |
|         | day's gains a substantial stage<br>further. San Alliance jumped 17         |                                       | Dee       | 0         | Dec.     | Dec.       | Dec.      |             | 19                        | 66              | Siace Co          | mpilation           |
| ł       | afresh at 660p and Royals added 26<br>at 853p. General Accident rose 11 at |                                       | Dec.<br>9 | Dec.<br>8 | 5        | 4          | 3         | year<br>ago | High                      | Low             | High              | Low                 |
| ł       | 834p, while GRE firmed 10 at 784p<br>and Commercial Union improved 5       | Government Secs                       | 81.53     | 81.34     | 81.64    | 81.21      | 81.55     | 82.81       | 94.51<br>(184)            | 80.39<br>(20/1) | 127,4<br>(9/1/35) | 49.18<br>(31/75)    |
| s       | at 268p. Elsewhere, Equity and<br>Law, in which Mr Ron Brierley's          | Fixed interest                        | 88.55     | 88.45     | 88.49    | 88.43      | 88.58     | 88.68       | 97.68<br>(7/7)            | 86.55<br>(23/1) | 105.4             | 50.53<br>(31/75)    |
| 1       | IEP Securities holds an 11 per cent<br>stake, gained 6 at 319p, while      | Ordinary ¥                            | 1,284.4   | 1,275.5   | 1,268.5  | 1,265.9    | 1,269.1   | 1,115.7     | 1,425.9<br>(3/4)          | 1,094.3         | 1,425.9           | · 49.4<br>(26/6/40) |
| Ľ       | Prodential put on 9 at 829p.<br>Regional Breweries again                   | Gold Mines                            | 320.0     | 324.4     | 326.3    | 331.8      | 317.0     | 263.0       | 357.8<br>(22/9)           | 185.7<br>(1877) | 734.7             | 43.5                |
| ).<br>n | attracted a fair measure of atten-<br>tion following another batch of      | Ont. Div. Yield                       | 4.46      | 4.46      | 4.49     | 4,49       | 4.48      | 4.41        | (229)                     |                 |                   | 2010/11             |
| Ξ,      | company trading statements. Vagy                                           | Earnings Yid.%(full)                  | 10.50     | 10.46     | 10.49    | 10.50      | 10.40     | 10.95       | la                        | dices           | Dec. 8            | Dec. 5              |
| f       | bardened slightly in initial                                               | P/E Ratio (net) (*)                   | 11.70     | 11.69     | 11.62    | 11.66      | 11.74     | 11.26       | Gitt Edged                | Bargains        | 102.2             | 121.4               |
| -       | response to the preliminary                                                | SEAQ Bargains (Spm)                   | 35,432    | 33,250    | 29,142   | 24,916     | 25,431    | ·           | Equity Bary               | abs             | 322.7             | 270.5               |
|         | figures but, following a closer                                            | Equity Turnover (Em)                  |           | 1.162.22  | 1,346.71 | _          | 1,310.84  | 485,84      | Equity Valu<br>5-Day Aver |                 | 2349.1            | 2722.0              |
|         | examination of the profits break-                                          | Equity Bargains                       | _         | 49,802    |          |            | 38,471    | 24,550      | Gift Édged                | Bargains        | . 123.5           | 127.5               |
|         | down, settled 8 cheaper on balance                                         | Shares Traded (mi)                    | -         | 666.6     |          | _          | 515.2     | 233.0       | Equity Barg               |                 | 267.9             | 250.5<br>2289.2     |
| 2       | at 477p. A similar situation arose in<br>J. A. Devenish which closed 9     |                                       |           |           |          |            |           |             | Equity Valu               |                 | . 2279.77         |                     |
| 2       | easier at 203p, the profits on prop-                                       | • • Opening                           | 10 a.m.   | 111       | a.m.]    | Noon       | 1 6       | p.m.        | 2 p.m                     | . [             | 3 p.m.            | 4 p.m.              |
| 2       | erty disposals proving to be in                                            |                                       | 1279.7    |           | 0.1      | 1281.2     |           | 281.3       | 1281.                     |                 | 282.3             | 1282.7              |
| ſ       | excess of market estimates.                                                | Day's High 128                        |           | ay's Low  |          |            |           |             |                           |                 |                   |                     |
| 2       | Leading Building issues showed                                             | Basis 100 Govt.                       |           |           |          | Continuent | 1/7/16 Co | Million 7   | 20/55 65                  | A               | 4 +N877 7         | - 1                 |
| 3       | little alteration following another<br>quiet trade although Timbers        |                                       |           |           |          | _          |           |             |                           |                 |                   |                     |
| -       | attracted above average interest                                           |                                       | LUNDON    | REPOR     | TAND     | LATEST     | SHARE     | INDEX:      | TEL. 01-7                 | 246 8026        |                   |                     |
| •       | Callendary interim manulte from                                            |                                       |           |           |          |            |           |             |                           |                 |                   |                     |

following interim results from Meyer International; MI, a rising ican Boeing AWAC system-a deci-sion is expected on December 18market of late, settled 5 cheaper at 291p following the half-year state-ment, but Magnet and Sontherns helped GEC recover some of the ground lost last week following the were a firm market at 260p, up 4, while **Phoenix Timber**, half-timer due tomorrow, added 3 to 85p. Further speculative demand in a restricted market lifted USMdisappointing interim results, the close being 6 higher at 171p after a turnover of nearly 10m shares. British Telecom drew encourage ment from the latest opinion poll quoted United Ceramics 13 to 118p. giving the Conservatives a good lead over the opposition and rose 3 to 200p, after 202p, ahead of tomor-row's interim results. Cable and a two-day gain of 23. Attwoods attracted buying interest on talk of an imminent aunouncement relating to Its US interests and the price

rose 9 to 222p. ICI attracted sporadic buying interest following reports of e broker's favourable circular and the close was is dearer at £11,2. An otherwise lacklustre session the among Retailers was enlivened by Jewelters which belatedly responded to interest in anticipation of the usual Christmas boom. Ratners were to the fore and adv-anced 9 to 261p, while Ernest Jones, 90p, and Time Products, 83p, improved 4 and 2½ respectively. Asprey were marked 20 higher to 555p following the increased interim profits. Elsewhere, spor-adje interest was noted for Alavan tion of the usual Christmas boom. traction adic interest was noted for Alexon,

46

Account Dealing Dates

Dealings tions Dealings Day Nov 24 Dec 4 Dec 5 Dec 15 Dec 8 Dec 18 Dec 19 Jen 5 Dec 22 Jen 8 Jan 9 Jen 19

New time dealings may take place om 9.00 am two business days earlier A further advance in the UK stock

market owed much to the continued

activity in British Gas shares, and to

rumours that this week's meetings between Mr James Baker, US Treas-ury Secretary, and the Commoo Mar-

ket Finance Ministers, may berald

another round of co-ordinated reductions in global interest rates.

However, although equities closed near the day's highs, gains in Gov-

ernment bonds were trimmed as sterling failed to follow through on an initial advance. The FT-SE 100 index ended a net

12.5 higher at 1635.9, while the FT Ordinary Index, at 1284.4, gained 8.9.

Turnover in British Gas. at 306m shares, again headed the market list

although it was less than half of Monday's total, which itself repre-

Monday's total, which itself repre-sented only half a trading session. After trading unchanged at 62½p for much of yesterday, shares in British Gas ended 1p off at 61½p. Demand from UK and foreign institutions remained good, but the London marketmakers appear to

London marketmakers appear to have completed the build-up of their

The near term ontlook for the share price depends on the behaviour of the UK private inves-

tors who took up 64 per cent of the 4bn shares offered, and are mostly

unable to trade their stock until next

week when allotment letters will be

delivered. Market traders believe that many

private investors will bold their British Gas shares as relatively long-term holdings, and that sellers will,

consequently, prove " fewer than in the case of Britisb Telecom and

Trustee Savings Bank," to quote one

The rest of the oil and gas sector

now the home of the newly-issued Gas shares, traded quietly ahead of

Thursday's meeting of the OPEC ministers-with London and the US

shying away from reports of an impending deadlock over the Saudi

call for an \$18 a barrel oil price.

together wih unchanged output

The strongest gains came in the financial stocks which would benefit

from a fresh cut in interest rates

Although London interbank rates

showed little change, bank stocks moved up sharply as the January

round of interim statements hove in

GEC traded heavily, rallying strongly in late dealings after n weak

start which reflected nervousness over next week's decision by the UK

Defence Ministry on Britain's next

Unilever Ltd remained strong on

Government bonds surged np by a

issue.

favourable comment on its bid for

Chesebrough-Pond's, although the NV shaes eased.

full point in early trading, reflecting

the late rise in New York, but retail buyers failed to follow through after

a good start which was led by over-seas houses. Gains were soon trim-

med and closing gains ranged to %.

The FT Government securities index added 0.19 to 81.53.

EQUITY GROUPS

early-warning system.

trading books.

leading dealer

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Option First Declara- Last Account

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7 to the good at 209p, and Gabicci, 5 np for a two-day gain of 10 to 138p. Alfred Preedy, on the other band fell 4 to 132p in reaction to the continued first-balf deficit. Lead-ing Stores beld close to the overnight positions. Dixons eased a couple of pence to 330p following

**GEC** rally Reflecting revived bopes that the stake news. Stothert and Pitt contract for the UK's early- improved 3 to 73p and Tex Group warning system will go to GEC's were 5 dearer at 131p, the latter Nimrod system and not the Amer- awaiting today's interim results.

### FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

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Mon

Fri

That

Year

details of a £60m Convertible bond

moved up 20 to 360p following a confident preliminary trading statement. Mitchell Somers were persistently supported and the business soon aroused talk of bid possibilities, leaving the ahares 6 higher at 129p. Other strong fea-tures with rises of around 9 were

600 Gronp. at 113p. and Chamber-lain and Hill, at 113p. Press comment enlivened Babcock International, up 5 at 188½p, while Samual Heath were raised 45 in a restricted market-to 395p on share

Si3p. Buyers also favoured Avana, 5 dearer at 463p and Sidney C. while Siebe jumped 20 to 803p in Banks, up 7 more at 375p. Perennial takeover favourite Meat Trade Suppliers picked up 10 at 160p in n restricted market. Care, 123p. and Diploma Invest-ments, 214p. Hopes that sales of Leading Hotels, good of late reflecting vague bid rumours, turned easier amid profit-taking, Grand Metropolitan shedding 5 to 449p and Trusthouse Forle 4/2 to 181p. Elsewbere, Midsummer Inns rose 10 to 445p in reply to the more-than-doubled annual profits.

Rowntree Machintosh were the pick of the Food leaders, rising 12

as a result of the AIDS epiden helped London Internation up 8 at 250p, while Broken Hill Proprietary rose 8 at 398p on the

and the shares closed 2 better at

announcement that Bell Resources had assumed the underwriters role for the placement of Equiticorp's 5 per cent stake in BHP, Granada, on the other band, softened 4 at 287p following profit-taking in the wake of the preliminary results and Whitecroft lost 13 at 247p in reaction to the disappointing balf year results and proposed £15.2m rights issue. Uninspiring trading state-ments also prompted a fall of 3 to Bogod Pelepah, at 30p and a similar NEW HIGHS AND LOWS FOR 1986

Investment's purchase of a 5.29 per cent stake in the company and Red-

fearn Glass added 7 more at 325p on

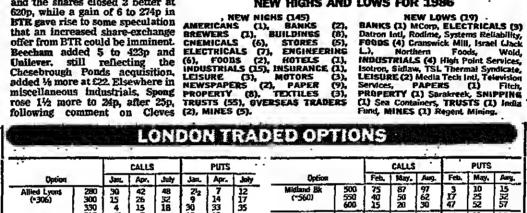
continuing hopes of n bid from Mr

response to the bumper interim results. Gieves returned to favour

at 148p, up 11, and gains of 10 and

13 respectively were seen in Lodge

condoms would increase sharply



Glaxo up again Reports that analysts bad npgraded their profits forecasts for Glazo in the wake of the chairman's bullisb AGM statement beloed the shares attract renewed support and close an active session 22 higher making a two-day advance of 43 at 945p. Comment on the excellent interim results induced buying of Pilkington ahead of today's official defence document egainst the bostile bid from BTR

most recent acquisition, touched off good demand for Tootal bring-

Mountleigh rose 14 to £10% on rumours of a broker's circular, while Imry, still awaiting the outcome of bid talks with Arbuthnot Properties, edged up 5 to 400p. Marler firmed 5 to 590p and Parkdale improved a penny to 88p. Thoughts of the benefits which should accrue from the group's

#### ing a close of 31/2 bigher at 104p. **Investment Trust Capital shares**

Abaco equity.

NEW LOWS (19) BANKS (1) MCorp, ELECTRICALS (3) Datron Intl, Rodine, Systems Reliability, F00DS (4) Cranswick Mill, Israel Clack L., Northern Foods, Wold

al move

good gains, including TACE which

Wireless put on 6 at 324p end Ples-sey firmed 4 at 180p as did Racai at 178p. Thorn EMI softened a penny at 477p awaiting today's interim figures. Elsewbere, Garing Kerr jumped 25 to 270p in response to

better-than-expected results and Automated Security reflected revived speculative demand at 189p up 7. Electronie Mschine added 3 at 86p, but Humberside Electronic softened a fraction at 6½p on news of the final dividend nission and sbarp profits con-Selected Engineering achieved

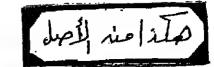
### pick of the Food leaders, rising L2 to 412p ahead of an analyst's meet-ing scheduled for today. United Biscuits firmed 4 to 236p in a mar-ket short of stock, while Argyli Biscuits firmed 4 to 236p in a mar. Ron Brierley's IEP Securities. ket short of stock, while Argyll Transport Development gained 5 to Group revived with a gain of 8 at 205p amid revived speculetion 313p. Buyers also favoured Avana, about a possible bid from Bunzl,

| Equil acors                                                                                                                                                                                                                                                                   | Tues                                 | day De          | ecember                                              | 9 1986                          | 5                        | Dec                 | Dec Dec                                   | ago<br>(approx.)         |                                         | 360                              | 01                                                                           | 7                                                                             | - 6                                    | 62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | =                         | P. & O.                                                                        | 460                                    | 57                                                                                                                                                                                                                               | 68                           | 82                                                                               | 5 11                                                                                      | 15                                                                                                             | RIJES AND FALLS TESTERDAT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| & SUB-SECTIONS                                                                                                                                                                                                                                                                |                                      |                 |                                                      | _                               |                          | 8                   | 5 4                                       | (approx.)                | 8.P.<br>(*682)                          | 550<br>600<br>650<br>700         | 140<br>90                                                                    | 150<br>103<br>60<br>30                                                        | Ξ                                      | 1 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           | (*504)                                                                         | 460<br>500<br>550                      | 57 28 6                                                                                                                                                                                                                          |                              | _                                                                                | 5 11<br>20 30<br>50 57                                                                    | 32                                                                                                             | British Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Figures in parentheses show number of                                                                                                                                                                                                                                         | Later D                              | ey's Yiel       | st. Gross<br>nings Div.<br>d % Yield %               | Est.<br>P/E<br>Ratio<br>(Net)   | xd adj.<br>1986          | ladou               | baday   Jada                              |                          |                                         |                                  |                                                                              |                                                                               |                                        | 5 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                           | Racal<br>(*178)                                                                | 140<br>160<br>180<br>200<br>220        | 41 23 .                                                                                                                                                                                                                          | 40 32 18 10                  | 38                                                                               | 2<br>5<br>25<br>30                                                                        | 9<br>22                                                                                                        | British Funds     Rises     Falls     Same       Corporations, Dominion and Foreign Bonds     12     4     53       Industrials     492     369     673       Financial and Properties     196     97     290       Olis     22     29     61       Plantations     1     7     6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| stocks per section                                                                                                                                                                                                                                                            | Index Da<br>No. Cha                  | ange CMa<br>%   | 29%)                                                 | (Net)                           | to date                  | Index<br>No.        | tadex Index<br>No. No.                    | No.                      | , British Gas<br>(*63)                  | 50<br>60<br>70                   | 13<br>5<br>1                                                                 | 15<br>772<br>234                                                              | 17<br>10<br>5                          | 0 <sup>1</sup> 2 1<br>2 3<br>8 <sup>1</sup> 2 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 12 2<br>12 412<br>12 1012 |                                                                                |                                        | 4                                                                                                                                                                                                                                |                              | Ξ1                                                                               | 20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>2           | <u> =</u> _                                                                                                    | British Funds     Rises     Falls     Same       Corporations, Dominion and Foreign Bonds     12     4     53       Industrials     492     369     673       Financial and Properties     196     97     -290       Oils     22     29     61       Plantations     1     7     6       Others     43     88     60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1 CAPITAL 60005 (210)                                                                                                                                                                                                                                                         | 679.30 +0                            | ).8 9.          | 16 3.84                                              | 13.82                           | 17.01                    | 673.70              | 672.90 672.8                              | 5 567.07                 | Cons. Cold<br>(=667)                    |                                  | 122                                                                          |                                                                               |                                        | 2 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           | - R.T.Z.                                                                       | 500<br>550<br>600<br>650<br>700        |                                                                                                                                                                                                                                  |                              | Ξ                                                                                | 2 -<br>4 -<br>8 17                                                                        | Ξ                                                                                                              | Mines                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2 Building Materials (27)                                                                                                                                                                                                                                                     | 847.78 +0<br>1145.41 +0              | 12 8            | .88 3.62<br>.13 4.04                                 | 14.18                           | 18.98<br>32.81           | 846.37              | 845.42 843.5<br>1147.03 1146.4            | 3 622.30                 | (-0077                                  | 550<br>600<br>650<br>700         | 122<br>80<br>42<br>19                                                        | 142<br>105<br>68<br>40                                                        | 115<br>84<br>57 5                      | 8 20<br>20 37<br>22 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 27.44.77                  |                                                                                | 650                                    | 127<br>85<br>47<br>20                                                                                                                                                                                                            | 102<br>102<br>62<br>37       | 823                                                                              | 22 37                                                                                     | 45                                                                                                             | Totals 883 665 1,259                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 4 Electricals (12)                                                                                                                                                                                                                                                            | 1748.69 +1                           | 12 8            | 62 4.82                                              | 14.89                           | 56.02                    | 1727.74             | 1717.50 1797.1<br>1429.18 1434.4          | 20 1525.63               | Coertaulds<br>(*312)                    |                                  | 56<br>36<br>18                                                               |                                                                               | _                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2 8                       | Vaai Reefs<br>(*\$81)                                                          | 50<br>60<br>70                         | 344.2<br>25<br>17                                                                                                                                                                                                                | - 1                          | _                                                                                | 1 - 24                                                                                    | -                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 6 Mechanical Engineering (61)                                                                                                                                                                                                                                                 | 383.70 +0                            | 14   10.        | 28 4.34                                              | 12.37                           | 11.18                    | 382.13              | 381.48 379.9                              | 2 322.21                 | (-512/                                  | 260<br>280<br>300<br>330         | 18                                                                           | 65<br>47<br>31<br>16                                                          | - 55<br>43<br>27<br>2                  | 4 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 14                        | ( 300                                                                          | 70                                     | ij                                                                                                                                                                                                                               | 2852<br>21<br>14             | 24                                                                               | 2 <sup>1</sup> / <sub>2</sub> 5                                                           | 102                                                                                                            | LONDON RECENT ISSUES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 8 Metals and Metal Forming (7)<br>9 Motors (15)                                                                                                                                                                                                                               | 349.10 +0<br>268.02 +0               | 3 10.           | .15 4.23<br>.35 3.92                                 | 11.15                           | 6.73                     | 267.20              | 348.19 349.6<br>267.32 266.4              | 3 198.36                 | Com. Union<br>(*270)                    |                                  | 33<br>17                                                                     | 39                                                                            |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | _                         |                                                                                | 80<br>90                               | Feb.                                                                                                                                                                                                                             | 8 <sup>1</sup> 2             | 11/2                                                                             | 12 1302<br>Feb. Way                                                                       | The second s |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 10 Other Industrial Materials (21)                                                                                                                                                                                                                                            | 1190.33 +1<br>934.67 +0              | .1 7.           | 38 4.61<br>25 3.38                                   | 15.21                           | 21.04                    | 930.71              | 1175.98 1179.4<br>924.21 922.3            | 8 762.49                 | (-270)                                  | 240<br>250<br>280<br>300         | i și [                                                                       | 39<br>24<br>16<br>8                                                           | 45 32 21 13                            | 2 4<br>6 11<br>16 21<br>12 37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15<br>24<br>42            | Tr. 113,% 1991<br>(*£102)                                                      | 100                                    |                                                                                                                                                                                                                                  |                              | 211                                                                              | 012 1.2                                                                                   | 15                                                                                                             | EQUITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 22 Brewers and Distillers (22)                                                                                                                                                                                                                                                | 921.69 -0                            | 11 9.<br>14 9.  | .82 3.61<br>.25 3.60<br>.88 2.88                     | 12.51                           | 17.52<br>19.22           | 922.41<br>738.42    | 923.82 914.5<br>734.70 733.0              | 7 764.85                 | Cable & Wire                            |                                  | 50                                                                           |                                                                               |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                                                                                | 100<br>102<br>104<br>106               | 2 /4<br>013<br>042<br>052                                                                                                                                                                                                        | 28<br>14<br>04<br>04         | ÷ I                                                                              | 112 211                                                                                   | =                                                                                                              | Issue Amount Lates 1986 Stock Closing + or Net Times Grass P.E.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 26 Food Retailing (16)                                                                                                                                                                                                                                                        | 1853.36 +0<br>1527.63 +1             | 1 6             | 25 3.38<br>82 3.61<br>25 3.60<br>.88 2.88<br>22 2.49 | 20.15                           | 35.41                    | 1850.96             | 1843.35 1827.4<br>1485.50 1493.           | 15 1758.67               | (*326)                                  | 280<br>300<br>325<br>330<br>350  | 50<br>32<br>14                                                               | 60.<br>45<br>28<br>17                                                         |                                        | 1 4<br>4 15<br>4 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1-                        | Tr.11 4 03/07<br>(*£106)                                                       | 104                                    | 괦                                                                                                                                                                                                                                |                              | 5%<br>4%<br>3%                                                                   | 15 23                                                                                     | 344<br>43<br>54                                                                                                | Price up Date High Low Price - Drv. Conditivetimatio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 29 Leisure (29)                                                                                                                                                                                                                                                               | 971_52 -0<br>2694.90 +3              | 3.8 [ 7.        | 42 4.13<br>23 4.23                                   | 17.84                           | 26.00                    | 979.30              | 971.93 968.3<br>2658.32 2660.3            | 2 764.06                 |                                         |                                  | 4                                                                            |                                                                               | - 13                                   | 2 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | _                         | -                                                                              | 104<br>106<br>108<br>110<br>112<br>114 | 15                                                                                                                                                                                                                               | 43211414                     |                                                                                  | 24 0                                                                                      | _                                                                                                              | \$122 F.P 148 135 #Astread Group 10p 145 R3.0 3.5 2.9 13.8<br>- F.P 39 27 Australia Inv. Wirts - 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 33 Packaging and Paper (14)                                                                                                                                                                                                                                                   | 491.47 +0                            | ).4 ] 7.        | .08 3.39                                             | 18.30                           | 11.74                    | 489.61              | 486.24 483.9                              | 8 369.99                 | G.E.C.<br>(*166)                        | 160<br>180<br>200<br>220         | 15<br>41 <sub>2</sub><br>1<br>01 <sub>2</sub>                                | 20                                                                            | 27<br>15 1<br>8 3                      | 4 6<br>7 20<br>5 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 22                        |                                                                                | 瑞                                      | 않                                                                                                                                                                                                                                | 设                            | = {                                                                              | 63 73<br>82 93                                                                            | 1=                                                                                                             | 250         F.P.         512         242         226         Avis Europe         33         33         74         44,129           938         F.P.         2501         443/2         39         +86.E.         Hidgs 50         431/2        1/2         R16,124         44,129           938         F.P.         1201         443/2         39         +86.E.         Hidgs 50         431/2        1/2         R16,130         30         32 14-5           930         F.P.         12712         156         130         +86 Hinton & Batt'sea. 10p.         141          R3.7         22         36         174.           125         F.P.         19/12         153         146         Graite Stros. 10p.         143          R3.7         22         36         174.           135         50          68         61/2         British Gas         61/2         13         148         -1         R22         42         23         106                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 34 5tores (38)<br>35 Textiles (17)                                                                                                                                                                                                                                            | 836.98<br>537.30 +2                  | La   9.         | .94 3.60                                             | 11.58                           | 14.49                    | 531.76              | 825.88 831.7<br>534.23 529.9              | 1 380.94                 |                                         |                                  | 02                                                                           | 42                                                                            |                                        | 5 <u> </u> —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1-                        |                                                                                |                                        |                                                                                                                                                                                                                                  |                              |                                                                                  |                                                                                           |                                                                                                                | 6130 F.P. 12712 156 130 48imon & Barr sea 100 141 7 7 12 36 1174<br>125 F.P. 19712 153 146 Brais Bros. 100 141 R37 22 36 1174<br>135 50 -68 6415 British Gas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 36   Tobaccos (2)<br>41   OTHER GRO UPS (86)                                                                                                                                                                                                                                  | 1303.51 +1 804.63 +0                 | 1.9 Í 8.        | .73 4.06                                             | 14.67                           | 17.75                    | 797.53              | 1278.90 1259.9<br>792.24 792.8            | 6 714.47                 | Grand Met.<br>(*447)                    | 360<br>390<br>420<br>460         | 97<br>67<br>42<br>17                                                         | 102<br>72<br>53<br>35                                                         |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <sup>12</sup>             | Option                                                                         |                                        | Dec                                                                                                                                                                                                                              | Mar                          | Jun                                                                              | Dec Mar                                                                                   | j Jon                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 42 Chemicals (20)                                                                                                                                                                                                                                                             | 1022.93 +0<br>256.89 +0              | A 8.            | .69 4.29<br>.24 4.14                                 | 14.03                           | 29.59<br>7.55            | 254.60              | 254.04 256.8                              | 1 734.03                 |                                         |                                  | 17                                                                           | 35                                                                            | 47 2                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           | Beecham<br>(*423)                                                              | 330                                    | 95                                                                                                                                                                                                                               | 78                           | Ξ                                                                                | 1 2                                                                                       | =                                                                                                              | 994 F.P 108 109 #Gaynor Group 10p 109 +1 (267) 28 35 14.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 45 Shipping and Transport (12)<br>47 Telephone Networks (2)                                                                                                                                                                                                                   | 1533.50                              | -   7.          | .81   4.55                                           | 16.32                           | 46.25                    | 1534.27             | 1531.54 1534.2<br>782.06 779.4            | 4 1338.51                | 1.C.1.<br>(*1118)                       | 1000<br>1050<br>1100<br>1150     | 130<br>82<br>42<br>18                                                        | 145<br>105<br>70<br>45                                                        | 135                                    | 2 11<br>25 40<br>18 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 16<br>30<br>50            |                                                                                | 330<br>360<br>390<br>420<br>460        | 145                                                                                                                                                                                                                              | 78<br>53<br>33<br>14         | 1552                                                                             |                                                                                           | 10<br>28<br>55                                                                                                 | \$190 F.P. 27, 200 203 Green English 53 +5 R0.62 17 17 455                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 48 Miscellsneous (48)                                                                                                                                                                                                                                                         | 1114.79 +0                           | 18 6            | .99 319                                              | 17.64                           | 17.30                    | 1106.24             | 1100.15 1104.1                            | 1 881.24,                |                                         |                                  |                                                                              |                                                                               |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 75                        | Boots<br>(*232)                                                                |                                        | 32<br>12                                                                                                                                                                                                                         |                              |                                                                                  |                                                                                           |                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 49   INOUSTRIAL GROUP(482)                                                                                                                                                                                                                                                    | 843.48 +0<br>1429.55 -0              |                 | .59 3.66<br>.91 6.33                                 |                                 |                          |                     | 833.56 832.8<br>1403.41 1398.4            |                          | Land Securities<br>(*345)               | 888                              | 48<br>21<br>5                                                                | 59<br>35<br>14                                                                | 64<br>40<br>21 1                       | 1 <sup>1</sup> 2 3<br>4 10<br>9 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13                        | (-232)                                                                         | 200<br>220<br>240<br>260               | Ĩ                                                                                                                                                                                                                                | 39<br>26<br>13<br>6          | 46<br>32<br>21                                                                   | 0 <sup>1</sup> 2 3<br>0 <sup>1</sup> 2 8<br>10 15<br>29 32                                | 4 12 23                                                                                                        | 923         F.P.          28         24         4 Harmony Leisure 5p         27        1         90.112.4         0.5         2.0         74           905         F.P.          108         105         64115         Homes         65.2         107          10.112.4         0.5         2.0         74           9105         F.P.          108         105         64115         Homes         65.2         105          1         90.112.4         0.5         2.0         77         11.6         11.2         10.5         2.0         77         11.6         11.6         11         R2.77         2.7         7.7         11.6         11.6         11         R2.77         2.7         7.7         11.6         11.6         11.6         11.6         12.2         13.1         14.4         13.2         14.6         13.2         +1         0.12.24         0.57         10.6         -1         R3.1         3.8         2.6         14.0           450         F.P.         19/12         105         9.6         Miss Sam 10p          0.6         -1         R3.1         3.8         2.6         14.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 59 500 SHARE IN 0EX(500)                                                                                                                                                                                                                                                      | 892.93 +0<br>609.62 +1               | 5 9.            | .06 4.04                                             |                                 | 22.85                    | 888.53              | 881.60 880.5                              | 7 739.84                 | Maries & Spen.                          |                                  | 11                                                                           |                                                                               | 25 17 1                                | 8 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 8                         | 8TR<br>(-274)                                                                  |                                        | 18                                                                                                                                                                                                                               |                              | 35<br>23<br>13                                                                   | 1 7                                                                                       |                                                                                                                | \$105         F.P.         19/12         105         96         Miss Sam 100         96         11         96         13         13.2         12.4         13.1         101           \$60         F.P.         90         80         Fiber 100         96         101         101         101         102         124         57.101         102         101         102         127         132         127         132         127         132         127         132         127         132         127         132         127         132         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 62 Banks (8)                                                                                                                                                                                                                                                                  | 661.31 +2                            | 2.2 19.         | .03 5.56                                             | 7.21                            | 24.78                    | 647.18              | 601.21 597.3<br>648.98 641.5              | 8 514.78                 | (*185)                                  | 180<br>200<br>220                | 3                                                                            | 20<br>10<br>5                                                                 | 9 3                                    | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 39                        | -                                                                              | 260<br>280<br>300<br>307               | $\left \frac{1}{1}\right $                                                                                                                                                                                                       | 8                            | ы<br>Ц                                                                           | 7 14<br>34 28                                                                             | 1222                                                                                                           | 4115 F.P. 12/12 130 126 +QuartoGr.Comm.S0.10 126 -4 R3.195 28 36 142                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 65   Insurance (Life) (9)                                                                                                                                                                                                                                                     | 865.98 +0<br>462.59 +2<br>1177.62 +0 | 1 -             | - 4.69                                               | -                               | 15.57                    | 453.05              | 856.77 854.0                              | 3 390.02                 | Shell Trans.<br>(*949)                  | B00<br>850                       | 162                                                                          | 125 (                                                                         | 140 🚺                                  | 2   8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 20<br>30<br>50            | Bass<br>(*726)                                                                 | 650<br>700<br>750                      | 80<br>33<br>2                                                                                                                                                                                                                    | 90 (1<br>55<br>30            | 105<br>75<br>50                                                                  | 2 6                                                                                       | 1277                                                                                                           | 110 F.P. 2420 115 101 (#Ryman 5p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 67 Insurance (Brokers) (9)                                                                                                                                                                                                                                                    | 343.11 -0                            | 9.1   _         |                                                      |                                 | 36.30                    | 1174.89<br>343.55   | 1166.15 1151.9<br>345.19 340.7            | 5 1159.58<br>8 284.21    | ! !                                     | 800<br>850<br>900<br>950<br>1000 | 65 28 9                                                                      | 175<br>125<br>90<br>50<br>30                                                  | 105<br>70 1<br>42 5                    | 2 15<br>4 18<br>7 40<br>8 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 59                        |                                                                                | 500                                    |                                                                                                                                                                                                                                  |                              |                                                                                  | 4 15<br>33 50                                                                             | 60                                                                                                             | 100         F.P.         1922         221         1933         5/spander 100         220         -1         ad3.0         227         1/s         1/s           700         F.P.         9/143         1393         Summ 61         100         100         -1         ad3.0         271         1/s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 69 Property (50)                                                                                                                                                                                                                                                              | 812.16 +0<br>364.32 +0               | 13 5.<br>15 8.  | .73 3.56<br>.96 4.35                                 | 22.66<br>13.63                  | 19.48                    | 809.95<br>362.56    | 807.36 804.8                              | 0 671.96                 | Trafalgar House<br>(*264)               |                                  | 27<br>12                                                                     | 33                                                                            |                                        | 2 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           | Blue Circle<br>(*647)                                                          | 500<br>550<br>600<br>650<br>700        | 98<br>48                                                                                                                                                                                                                         | 143<br>115<br>77<br>45       | 72<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17 | 0 <sup>1</sup> 2 3<br>0 <sup>1</sup> 2 4<br>1 10<br>15 30                                 | 7<br>17<br>42                                                                                                  | f112         F.P.          120         110         #T36 to failed Harris.         120         +1         R 93.92         3.7         51         6.7-           -         F.P.          52         52         7/mova 55         50.00         120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 71 Investment Trusts (98)                                                                                                                                                                                                                                                     | 859.96 +0<br>327.68 +0               | 22 -            | - 2.66                                               |                                 | 16.23                    | 858.61              | 849.50 848.4                              | 6 631.75                 | (-264)                                  | 240<br>260<br>280<br>300         | 5                                                                            | お<br>2<br>1<br>3<br>2<br>1<br>3<br>7                                          | 28<br>19<br>11                         | 9   14<br>16   29<br>15   48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 20<br>35<br>52            |                                                                                |                                        |                                                                                                                                                                                                                                  |                              | <u> </u>                                                                         | 57 -                                                                                      | -                                                                                                              | fil2         F.P.         -120         119         \$7758 Channel Islands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 91 Overseas Traders (13)                                                                                                                                                                                                                                                      | 745.46 -0                            | .2 10.          | .77 6.60                                             | 11.20                           | 29.74                    | 746.85              | 747.39 751.3                              | 0 587.91,                | TS8<br>(*77)                            | 70                               |                                                                              |                                                                               |                                        | 1 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 34                        | De Beers<br>(*\$7,73)                                                          | 650<br>780<br>750<br>600               | 135                                                                                                                                                                                                                              | 165<br>130<br>100<br>57      | 50 22 95                                                                         | 2 13<br>3 20<br>8 40<br>35 63                                                             | 13558                                                                                                          | 977         F.P.         18/12         105         102         Ward Group 5p         133        1         L22/23         23/221           104         F.P.         5/12         90         80         #Wordforesp 5p         105         +1         R3.7/2.5         5.0         112                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 99 ALL-SHARE INGEX (731)                                                                                                                                                                                                                                                      | 816.87 +0<br>Index Da                |                 |                                                      | +                               |                          |                     |                                           | 7 673.49                 |                                         | 80<br>90<br>100                  | 8 <sup>1</sup> 2<br>2 <sup>1</sup> 2<br>1 <sup>1</sup> 2<br>0 <sup>2</sup> 2 | 11 <sup>1</sup> 2<br>5 <sup>1</sup> 2<br>2 <sup>1</sup> 2<br>1 <sup>1</sup> 2 | 5 1 1                                  | $     \begin{array}{c}       1 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       2 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       2 \\       4 \\       4 \\       2 \\       4 \\       4 \\       2 \\       4 \\       4 \\       4 \\       2 \\       4 \\       4 \\       4 \\       2 \\       4 \\       4 \\       4 \\       2 \\       4 \\       4 \\       4 \\       4 \\       2 \\       4 \\       4 \\       4 \\       2 \\       4 \\       4 \\       4 \\       2 \\       4 \\       4 \\       4 \\       2 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       4 \\       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| FT-SE 100 SHARE INDEX 4                                                                                                                                                                                                                                                       | No. Ch                               | ange H          | Igh Low                                              | 8                               | Dec<br>5                 | Dec 4               | Dec Dec<br>2 2<br>1615.1 1625             | Year                     |                                         |                                  | •••                                                                          |                                                                               |                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                         | Dixons<br>(*333)                                                               | 300<br>330<br>360<br>390               | 1                                                                                                                                                                                                                                | 42824                        | 58 38 26 15                                                                      | 67, 6<br>5 15<br>32 34<br>64                                                              | 12N 74 8                                                                                                       | FIXEO INTEREST STOCKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                               | 1 1033.7 (+ 12                       | .5 1103         | 102.1054-1                                           | 11623.4 1                       | 1613.51                  |                     |                                           |                          |                                         |                                  |                                                                              |                                                                               |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           | GKN                                                                            | 240                                    |                                                                                                                                                                                                                                  |                              |                                                                                  | 32 34<br>62 64<br>1 3                                                                     |                                                                                                                | Assue Amount Latest 1986 [Closing]                                                                                                                                                                                                 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| FIXED INTER                                                                                                                                                                                                                                                                   | EST                                  |                 |                                                      | AGE GROS                        |                          | 1                   | Tues Mon<br>Dec Dec<br>9 B                | Year<br>290<br>(approx.) | Option                                  |                                  | Mar                                                                          | June                                                                          | Sept                                   | Mar∤Ju                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ne Sept                   | GKN<br>(*273)                                                                  | 240<br>260<br>280<br>300               | 34 14 26                                                                                                                                                                                                                         | 437716                       | 47<br>33<br>23                                                                   | 2<br>11<br>27<br>32                                                                       | 4<br>14<br>23                                                                                                  | £ up Date High Low Stock Price                                                                                                                                                                                                     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|                                                                                                                                                                                                                                                                               |                                      |                 | L                                                    |                                 |                          |                     | 9 6                                       | (2005-002)               | Lowho<br>(*229)                         | 200<br>220<br>240<br>260         | 35<br>21                                                                     | 42<br>27                                                                      | 1320                                   | 2 7<br>812 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 19                        | Giaxo<br>(*943)                                                                | 900                                    |                                                                                                                                                                                                                                  |                              |                                                                                  | 2 20                                                                                      |                                                                                                                | 9100 EL0 29/1 11 72 Esset Water 11/4 to Red. Deb. 2002-04 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| PRICE Tues Day's<br>INDICES Dec change                                                                                                                                                                                                                                        | Mon xt adj.<br>Oec today             | xd adj.<br>1986 | 1 Low                                                | isb Governa<br>5                | years                    |                     | 9.94 9.95                                 | 10.18                    |                                         | 240                              | 9                                                                            | 16<br>8                                                                       | 20                                     | 872 16<br>23 26<br>40 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 31                        | (*943)                                                                         | 900<br>950<br>1000<br>1050<br>1100     | 10<br>2.                                                                                                                                                                                                                         | 85   1<br>60  <br>35  <br>18 | 17<br>85<br>60<br>1<br>1                                                         | 20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>2           | 30<br>54<br>80                                                                                                 | \$100         F.P.         212         107.9         106.0         59.% Red. Pf 1993         89.           \$100         F.P.         101.0         104.0         Feed. Housing 90.% Durn. Red. Prf 201.         1050.0           \$F.P.         101.0         101.00.0         101.00.0         100.00         100.00         100.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 9 %                                                                                                                                                                                                                                                                           | 8                                    | to date         | 2 Coup<br>3                                          | 25                              | years                    |                     | 10.62 10.65<br>10.63 10.66                | 10.34                    | Option                                  |                                  | Fon                                                                          |                                                                               |                                        | Feb M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           | Haoma                                                                          | 110                                    | _1 +                                                                                                                                                                                                                             |                              |                                                                                  | _                                                                                         | =                                                                                                              | \$100 £10 155 01 40 Lon & Edin, 7st. 6 CV Cm Rd. PJ (£2) - 97a +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| British Covernment<br>I 5 years                                                                                                                                                                                                                                               | 18.76 0.20                           | 11.00           | 4 Medi<br>5 Coup                                     | ons 15                          | years                    |                     | 11.34 11.39<br>10.96 11.01                | 10.69                    | Brit Aero<br>(*489)                     | 420<br>460<br>500<br>550         | 83<br>40<br>27<br>8                                                          | 92<br>58<br>35<br>15                                                          | 75<br>48                               | 4 8<br>9 17<br>27 37<br>63 70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 23                        | (*192)                                                                         | 188                                    | 12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>1                                                                                                                                                  | 3412<br>1812<br>8<br>3       | 2402<br>1412<br>7                                                                | $ \begin{array}{c ccccc} 0^{1}2 & 1^{1}2 \\ 1 & 6 \\ 9 & 15^{1}2 \\ 24 & 31 \end{array} $ | 87<br>18<br>3272                                                                                               |                                                                                                                                                                                                                                    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|                                                                                                                                                                                                                                                                               | 28.51 0.11                           | 12.12           | 6<br>7 High                                          | 5                               | years                    |                     | 10.63 10.64<br>11.43 11.46<br>11.17 11.20 | 11.26                    |                                         |                                  |                                                                              |                                                                               | ++                                     | <u>ω</u> π                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <u></u>                   | Jagear<br>(*531)                                                               |                                        |                                                                                                                                                                                                                                  |                              |                                                                                  | 1 8                                                                                       |                                                                                                                | *RIGHTS" OFFERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                               | 33.45 ····<br>45.14 ·                | 11.89           | 8 Coup<br>9                                          |                                 | years                    |                     | 10.70   10.73                             | 10.48                    | BAT inda<br>(*467)                      | 390<br>420<br>460<br>500         | 88<br>60<br>28<br>10                                                         | 9589<br>4920                                                                  | 855                                    | 3   1<br>15   10<br>38   4                                                                                                                                                              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| 5 All stocks                                                                                                                                                                                                                                                                  | 27.17 0.13                           | 11.84           |                                                      | eemables <u>.</u> .<br>x-Linked |                          | <u>1</u>            | 10.37 10.36                               | 9.81                     |                                         |                                  |                                                                              |                                                                               |                                        | 38 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                           | Tesco<br>(*401)                                                                |                                        |                                                                                                                                                                                                                                  |                              |                                                                                  | 0 <sup>1</sup> 2 7                                                                        | <u> </u>                                                                                                       | Price Paid Resund 1705 Closing + or - 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| 6 5 years                                                                                                                                                                                                                                                                     | 15.10                                | 2.00            |                                                      | 'n rate 5%<br>'n rate 5%        | 5<br>Over 5              |                     | 3.83 3.80<br>3.80 3.79                    | 0.0                      | Barclays<br>(*487)                      | 460<br>500<br>550                | 50<br>22<br>5                                                                | 53512                                                                         | 40                                     | 22 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 37                        | (-401)                                                                         | 8888                                   | 73<br>43<br>13<br>2                                                                                                                                                                                                              | 60<br>33<br>17               | 72                                                                               | 1 7<br>2 15<br>22 25                                                                      | 10<br>18<br>27                                                                                                 | 1 LOW                                                                                                                                                                                                                              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| 7 Over 5 years 111.45 11                                                                                                                                                                                                                                                      | 1145                                 | 2.84            | 13 Inflat                                            | 'n rate 10%                     | 5                        | i yrs               | 241 2.37<br>3.64 3.64                     | 0.0                      | Brit. Telecom<br>(=201)                 | 180<br>200<br>220                |                                                                              | 30<br>17                                                                      |                                        | 1 <sup>1</sup> 2 1<br>10 1<br>24 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                     |                                                                                           | 7<br>7<br>22<br>42                                                                                             | 60         Nil         23ul         29pm         27pm         Clarifield Lawrence         26pti           110         Nil         121         9pm         3pm         1.CA 20p         26pti         26pti         26pti         26pti         26pti         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200 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|                                                                                                                                                                                                                                                                               | 12.01                                | 2.69            | 15 Debs                                              | 4                               | 5 years                  | • 1                 | 11.89 12.06                               | 11.47                    | i                                       |                                  |                                                                              | 33                                                                            |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1 7                       | •                                                                              | 430<br>460<br>500<br>550               | 822<br>5<br>1                                                                                                                                                                                                                    | 75<br>43<br>21<br>11         | 90<br>64<br>40                                                                   | 1 4<br>412 18<br>25 37<br>75 80                                                           | 42                                                                                                             | 100 will 201 30m 2mm Throg Sec. Grow-thing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 9 Debentures & Loans _ 109.10 +0.41 1                                                                                                                                                                                                                                         |                                      | 11.72           | 16 Loan<br>17                                        |                                 | 15 years<br>25 years     | • 3                 | 11.78 11.83<br>11.78 11.83                | 11.36<br>11.25           | Cathory Schweppe<br>(*185)              | es 160<br>180<br>200             | 30<br>13<br>5                                                                | 19                                                                            | 38<br>23<br>15                         | 6 10<br>17 Z                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 14                        |                                                                                |                                        |                                                                                                                                                                                                                                  |                              |                                                                                  |                                                                                           |                                                                                                                | Remarkation data second to a second s |
|                                                                                                                                                                                                                                                                               | 78.69                                | 1 6.36          | 18 Prefi                                             |                                 |                          | _                   | 11.86   11.86                             |                          | Gulønesa<br>(*289)                      | 280<br>300<br>330                |                                                                              | 35<br>28<br>13                                                                | 45<br>35<br>23                         | 17 20<br>27 90<br>50 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           | Option                                                                         | Dec                                    |                                                                                                                                                                                                                                  | -+                           |                                                                                  | Jan. Fet                                                                                  |                                                                                                                | Renunciation date usually last day for dealing free of stamp drop, in Annualised dividents, b Figure's back<br>on prospectos estimates, d Dhodend sare bait or payable on part of capital, cover based on divident and yells a<br>capital, a stamped dividend and yells assumed dividend and yells after scrip issue. F Forecast dividend<br>filtual estimates for 1987.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 40pening Index 1629.1; 10 am 1629.8; 11 au                                                                                                                                                                                                                                    |                                      |                 |                                                      |                                 |                          |                     |                                           |                          |                                         |                                  |                                                                              |                                                                               |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           | FT-SE   1550<br>Index   1575<br>(*1636)   1600<br>1625<br>1650<br>1650<br>1675 | 95<br>70<br>44                         | 107 -<br>85 -<br>67 8<br>48 6<br>35 5<br>23 3                                                                                                                                                                                    | 2 93                         | Ž                                                                                |                                                                                           | 1                                                                                                              | official estimates (a same of the single till substance of the same of the sam |
| † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents<br>is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 28p. |                                      |                 |                                                      | Ladbroke<br>(=359)              | 300<br>330<br>360<br>390 | 70<br>42<br>15<br>7 | 52<br>32<br>32                            | 100 42 21                | 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 122                              | 1625<br>1650                                                                 | 30                                                                            | 48 6 5                                 | 0   63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 13<br>27<br>45<br>68      | 10<br>17<br>25<br>35<br>42<br>50<br>57                                         | 23334                                  | Forma Figures   Indicated dividends; cover relates to based on prospectors or other official eximption. W Pro                                                                                                                    |                              |                                                                                  |                                                                                           |                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NEW CONSTITUENT: British Gas (51). The above indices have been calculated inserting British Gas at its fully-paid price (135p), Had the first quotation (67p) been used the values of the three indices affected would have been lower by the percentages indicated,          |                                      |                 |                                                      | 1 4540                          |                          |                     |                                           |                          | $\frac{33}{2}$                          | 7   40                           | - 1700                                                                       | 12                                                                            | = 3                                    | 3   =                                                                                                                                                                                                                        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| Group (51) 1.98%, (59) 0.31% and (99) 0.24%                                                                                                                                                                                                                                   |                                      |                 |                                                      | LA5M0<br>(*146)                 | 120<br>130<br>140<br>160 | 31<br>23<br>17<br>9 | 35                                        |                          | 2<br>3 <sup>1</sup> 2<br>7<br>19<br>2   | 15                               | December 9.                                                                  | FT-SE 0                                                                       | tracts 75,<br>ndex, Cali<br>derlying y | 15, 801 F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | uts 1.0o                  | 52, Puts 24,4<br>0                                                             | 82. · · ]                              | of cantalisation. § Placing price. 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If Reintroduced. ** issued to comerciae with reaction that takener ** warrans entitlement. |                              |                                                                                  |                                                                                           |                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| • Corrected yields for 8.12.1986: Debenture 5 Years 12.06, 15 Years 11.83 and 25 Years 11.83. Preference 11.86.                                                                                                                                                               |                                      |                 |                                                      |                                 | 1 160                    | 19                  | 113                                       | 150 1                    | 19. 1,2                                 | 1 22                             | Sector and                                                                   | -                                                                             | Certying :                             |                                                                                                                                                                                                                                                                                         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| udi<br>• an                              | to there is been been                                                                                                                                                        | Frice   + or Cont Gunnal 505 +2 Storebrand \$78 -12 Mayne Hickless 55 +0.95 Mippon Gakka                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| <b>10</b>                                | opposed to State State<br>Surprised to State State<br>for the loci Share data<br>turnover with State<br>14501 puts                                                           | Band, 6 an. Lux15,600         Destrobe Sank         331         +.8         Price         - or         Formatice         (F,F)DD         1.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| n an                                     | 14.501 puts struck by<br>reported entrusianty<br>British Telecom Haust<br>Dixons. The FTSE Man<br>Tructed 201 calls 100-                                                     | Giment GBR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| set-<br>ce-<br>irom                      | Traditional Option                                                                                                                                                           | Geomert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| the<br>y at<br>) rut<br>0 \$5            | Dec 1 Dec 15 Jans<br>Dec 1 Dec 15 Jans<br>Dec 12 Jan 2 Jans<br>Last declaration<br>Mar 5 Warting                                                                             | Stamwick Inter- 185 Porsche                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 070         -20         38450         Briwmeter         485         485         480         \$3886         D Textle         \$191-         193-           770         +4         400         Stenda M         S58-         53         -14         8414         D Textle         \$191-         193-           770         +4         400         Stenda M         S58-         53         -14         8414         D Textle         \$191-         193-           550         -16         18577         BC ForP         \$163, 141-         142-         600         Dontature         \$239-         259-           550         -16         18577         BC ForP         \$163, 141-         142-         600         Dontature         \$239-         259-           510         -360         3560T         BC Res         118         117         117         1813         Du Post A         \$38         38                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Vani<br>105-<br>Man-<br>Stan-            | Mar 16 Mar 30 Auto                                                                                                                                                           | Schutzmag         Schutzmag         Schutzmag         Atias Copico         166         -2         H.K.S         Stomo Chem           DENMARK         Stomo Chem         160,7         -0.6         Schutzmag         150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 367 -3 160 Brutawit \$121, 121, 121, 47250 Echo Bay \$303, 301                                                                                                                                                                                                                                               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| erim<br>Gold<br>line<br>had<br>cali      | Michell Cotts, Anstal                                                                                                                                                        | Baltica Skand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1477         -1         100         Centror Dig         3221,4         227,4         227,4         227,4         220         100         S200         533         534         534         535         537         537         537,4         133,4         537,4         133,4         537,4         133,4         533,4         133,4         533,4         133,4         533,4         133,4         533,4         133,4         533,4         133,4         533,4         133,4         533,6         533,4         133,4         533,6         533,6         133,4         140         533,6         63,6         140         533,6         63,6         140         533,6         63,6         140         533,6         63,6         140         533,6         63,6         140         533,6         63,6         140         533,6         63,6         140         533,6         63,6         140         533,6         63,6         140         533,6         63,6         140         533,6         533,6         533,6         533,6         533,6         533,6         533,6         533,6         533,6         533,6         533,6         533,6         533,6         533,6         533,6         533,6         533,6         533,6                                                                                                   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| x Teli<br>Cials<br>dates                 | London Imesiment                                                                                                                                                             | Forenede Brygg. 965 -6<br>GNT Hid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| ncer<br>ncer<br>per<br>pan<br>pan<br>pro | Industrial Phicon In<br>Britist Car And                                                                                                                                      | FINLAND Taking 125,450 - 550 SWITZERLAND Shell Elect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 862<br>75-0<br>8153                      | Granni Guarde, In                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Ya         Ya<                                                                                            |
| umi<br>en te                             | E IN MAIOR STOCKS                                                                                                                                                            | Reutres Repoin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 2                                        |                                                                                                                                                                              | Imprume 4grights: 1.567         Jacobs Suchard.         B.975         Jacobs Suchard.         <                                              | AS -0.22<br>AS -0.12<br>AS -0.12<br>AS -0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.12<br>-0.1 | 6 cc. Dec. Dec. 1986<br>9 8 5 4 High Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ****                                     |                                                                                                                                                                              | APE Monthles 41.6 +0.2 Bonersin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,0060,03<br>1,0010,061<br>1,0110,06<br>2,010,06<br>2,010,06<br>1,022,74* 1,030,26 1,025,06 1,039,05 1,047,27 1,055,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57 1995,57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Compilation         AUSTRALIA           All Ord. (1/1/80)         1440.5         1627.8         1420.5         1411.1         1440.5         1610.6         (2/1)           Law         Metric 4         Mints. (1/1/80)         1891.4         688.6         681.5         687.6         719.8         (2/1/10)         1811.1         1440.5         (2/1)           7/ 41.22         AUSTRIA         601.4         688.6         681.5         687.6         719.8         (2/1/10)         481.1         (201)           7/ 41.22         AUSTRIA         Creditiok Aktien(80/12/84, jul)         1         1         235.66, 258, 19         286.54         228,58         (5/3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1 + 1 + 1<br>1 + 1 + 1                   |                                                                                                                                                                              | AEGON       66       +0.5       Bouygues       537       -50       School +10       1720       Dubled marking       4300       +30       Hold       Malap Banking                                                                                                                      | 9.150.05 Transport \$44.95' \$53.99 305.77 282.74 283.75 553.84 205.74 520.97 255.3<br>1.660.02<br>1.830.61<br>1.770.85 Harrison Transport \$44.95' \$53.99 305.87 285.74 283.75 553.84 205.74 520.97 255.94<br>1.770.85 Harrison Transport \$44.95' \$53.99 305.87 205.84 205.74 520.97 255.94<br>1.770.85 Harrison Transport \$10.94 205.74 205.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.75 255.94 205.95 255.94 205.95 255.94 205.95 255.94 205.95 255.94 205.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255.95 255                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | b) (0/7/32) Brussels 32 (1/1/64) 4121,89 4175,88 4878,86 4076,82 4121,49 (8/12) 2766,51 (15/1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                          |                                                                                                                                                                              | Elsovier NDU and 356, +1.5 Br Aquitaine 515 Full Automatical 1,226 -20 UOB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | FINLAND<br>Unites Geni, (1875) 426.2 425.7 424.6 422.8 426.2 (5/72) 258.3 (2/1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| •                                        |                                                                                                                                                                              | Hongavens 101.0 40.5 Hondra Coppes 2,437 +17 Dec. 9 Aut. 9 - Hitschl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Here + or ht Dir Vishi 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ind Landance (51/12/82) 1921 155.0 1821 151.0 182.1 (5/12) 101.1 (2/1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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|                                          |                                                                                                                                                                              | Mintr Doug NN         62.1         Logrand         5300         +50         Advint         4,06         eitzehi Credit         1,730         +30         Dec.,0         #           Int. Mueiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | GERIMANY<br>FAZ Aktien (51/12/58) 664,82 665,61 656,63 686,09 755,86 (17/4) 685,92 (22/7)<br>Commerzbank (1/12/58) 3065,6 265,6 2672,76 2068,9 2276,8 (17/4) 7762,4 (22/7)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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164,<br>Bowatr .72 2.4 18 655 304<br>8rigSt 1.60 4.4 18 113 335                                                                                                                                                                                                                                                           | 18 194 +14 8112 484<br>304 2012 -16 4312 271<br>361 3614 -1 1012 654                                                                                                                                                                                                        | Candi 1.40 25 17<br>Candi 1.40 25 17<br>CarBiks.65 1.5 16<br>CTSF s                         | 2141 122 129 121 + 12<br>21476554 554 554 565 - 14<br>2270 365 20 355 + 4<br>110 1014 1019 1019              | 135 81, FMGC .05<br>6 4 FMGG .52<br>211, 140, FrptMc 2e                                     | 5 46 6 10 <sup>1</sup> 2 10<br>22 2 278 44 47<br>11 52 704 161 17<br>13 455 187 417                                                                            | 10 <sup>1</sup> 2 55 <sup>1</sup> 2<br>44 240<br>16 -1 65<br>3:18 <sup>1</sup> 2 +12 40                                                                                                                                                      | 42 <sup>1</sup> / <sub>2</sub> InidSt pl4.75 i<br>17 <sup>1</sup> / <sub>2</sub> Institute 1b<br>4 <sup>1</sup> / <sub>8</sub> Inspire<br>261, Inspire | 8.0 8 484 48<br>4.6 15 146 20% 20<br>247 45 41<br>11 420 21% 21                                                                                                                                                        | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                    | 3-32 McLes wi<br>3912 Mead 1.<br>2576 Mearux 36                           | 269 14<br>20 2.1 50 597 5814<br>.6 18 60 3812<br>1.1 20 464 849                                           | 5-32 4 4 1<br>57% 57%<br>38 39<br>83% 83% ~ 4                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 183 Add<br>1012 Adv<br>5014 Acti<br>5114 Acti                                              | pt2.40 14<br>hst.12a .9<br>Li2.64 4.9<br>pt3.94e 7.0 | 128 177 171<br>10 133 1312 1314<br>5 6 4941 595 50 1<br>5 248 517 5132                                     | 1734 993 54<br>1314 86 <sup>5</sup> 2 60<br>56 <sup>5</sup> 4 43 27<br>5114 -18 43 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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1833 354                                                                                                                                                                                                                                                                                                                | 81's 81's -5 141 5's<br>3's 3's -1 18's 9's<br>39's 38's + 18 21's 9's<br>39's 28's + 18 21's 9's                                                                                                                                                                           | Contords.06 .4<br>ContrMt2.01s 11.8<br>Craig 20                                             | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                         | 4978 2318 Fruehl .70<br>2572 1678 Fuque s .2                                                | 18 28 340 4312 434<br>10 10 322 234 234<br>G G G<br>G G G                                                                                                      | 433 - 1 51<br>233 - 1 203 16<br>16                                                                                                                                                                                                           | 3414 keegR p14.25<br>1614 kmpR p1<br>8 kmtog 1.621 4                                                                                                   | 11, 36 367 38<br>57 184 18<br>26,6 622 54 84<br>172 1234 12                                                                                                                                                            | 383, 222<br>4 194 722<br>6 324<br>1, 127, 287                                                                                                                                                                                                                                                                           | 4912 Mellon 2.78<br>0734 Mellon p126<br>2312 Mellon p11 6                 | 5.08 229 56%<br>0 9.6 26 30<br>9 87 15 25%<br>2.5 14 959 63%                                              | 50 30                                                                                          |
| in AllsC pr 25 33 33% 33 + 5 65, 65, 67, CPC Matter 28 19 2000 78 67, 775 5 51 371, Detta Ar 1 20 28 2223 286 45 45 - 1 72 54 634 det pr 5 71 14 71 705 702 - 1 16 17 307, Jean F 4 686 32 131 145, 142 145 145 145 145 145 145 145 145 145 145                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 714 Aett<br>1478 Aftif<br>1418 Ahm<br>278 Alle                                             | p/C595e84<br>5 s .44 .5<br>nss .45 2.<br>an          | 8 225 895 8914 3<br>34 300 711 705<br>17 2506 23 2214 3<br>45 20 314 318                                   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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83<br>Brockwy1.32 37 10 92 38<br>BityUGai 62 81 14 302 265<br>BityUGai 62 81 14 302 265                                                                                                                                                                                                                                    | 814 814 +18 9958 571<br>3554 3554 -1 9734 245<br>28 2652 +14 11414 771<br>261 -1 241 1171                                                                                                                                                                                   | CrayAs 23<br>CrayAs 23<br>CrayK1_28 3.3 15<br>CrwnCk 15                                     | 2368 63 811 821 + 4<br>102 U381 37 381 + 11<br>63 1107 108 108 - 11                                          | 44 20% GAF *<br>42 30 GATX 1.5<br>0% 2 GCA<br>105% 77% GECO1.08                             | 10 .3 15 542 408 34<br>0 4.4 17 x152 34 334<br>715 24 2<br>1.0 12 222 104 103                                                                                  | 337 2452<br>27 4734<br>10354 - 1 11                                                                                                                                                                                                          | 195 thepSe 2.10 1<br>331 thercos1.60<br>44 intrist .18<br>211 thet s 1.30                                                                              | 8.6 38 237, 23<br>3.7 14 352 435, 43<br>1591 5 40<br>3.2 x67 4012 33                                                                                                                                                   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                    | 25 MeraBk756<br>713 MercSi1.20<br>653 Merck 52.20                         | 1.5 10 2013 u50 a<br>1.5 14 212 104'2<br>1.9 25 1930 174 a<br>3.4 4 25 12                                 | 50% 50% +1<br>100 103 -1<br>1135 114 -1<br>11% 11% -1                                          |
| in AllsC pr 25 33 33% 33 + 5 65, 65, 67, CPC Matter 28 19 2000 78 67, 775 5 51 371, Detta Ar 1 20 28 2223 286 45 45 - 1 72 54 634 det pr 5 71 14 71 705 702 - 1 16 17 307, Jean F 4 686 32 131 145, 142 145 145 145 145 145 145 145 145 145 145                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2975 AirP<br>16 Airb<br>1672 Airls<br>14 AIM                                               | rd s.80 2.<br>Frt.60 2.0<br>еп<br>нал1.60 с          | 1469 1483 3778 373<br>21 181 2572 254<br>281 1834 0164<br>113 7-16 13-32                                   | $371_{2} - 5$ $301_{2}$ $2201_{2} - 1$ $301_{2}$ $18$<br>$191_{4} - 1_{2}$ $433$ $31$<br>13.32 $47$ $26$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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2622 3512<br>BrwnGd.50 1.8 24 1705 454<br>BrwnFs.60 1.8 24 1705 454                                                                                                                                                                                                                                                       | d185 155 -3 534 387<br>345 35 -1 194 64<br>455 451 -3 784 511<br>33 332 +1 55 31                                                                                                                                                                                            | Culbro .80 1.5 18<br>Culmet<br>CumEn2.20 5.3<br>CumEn2.20 5.3                               | 61 527 604 524 +2<br>747 8 74 74 -14<br>32 657 667 6672 -15                                                  | 65 33 GF Cp<br>557 434 GTE - 3<br>557 384 GTE pt 2                                          | 12 55 55<br>168 8.1 5338 607 557<br>20 4.7 2 527 527                                                                                                           | 53 + 154<br>599, + 124,<br>597, - 1364                                                                                                                                                                                                       | 67, intradi<br>177, intAlu .72<br>1197, IBM 4.40<br>227, intCari .50                                                                                   | 29 184 16 15<br>37 15 20 194 16<br>5.6 13 100351284 12<br>21 53 25 234 23                                                                                                                                              | $3_{4}$ 15 $3_{4}$ - $3_{6}$ 82 $3_{4}$<br>$8^{1}_{2}$ 127 - $3_{4}$ 43 $3_{4}$<br>$3_{4}$ 23 $3_{4}$ - $1_{4}$ 16 $4$                                                                                                                                                                                                  | 84 Marchin 1<br>3238 MerLyn.60<br>1218 Mesal P 2                          | 7.5 12 180 68 <sup>1</sup> 2<br>20 12 1613 39 <sup>5</sup> 4<br>12 4924 17<br>0 67 1288 (5 <sup>1</sup> 2 | 381, 381,                                                                                      |
| in AllsC pr 25 33 33% 33 + 5 65, 65, 67, CPC Matter 28 19 2000 78 67, 775 5 51 371, Detta Ar 1 20 28 2223 286 45 45 - 1 72 54 634 det pr 5 71 14 71 705 702 - 1 16 17 307, Jean F 4 686 32 131 145, 142 145 145 145 145 145 145 145 145 145 145                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ile AleF<br>His AleF<br>S AleF<br>71: AleF                                                 | 0;01.67 8.4<br>pf 9 8.4<br>pl 11 10<br>pf 8.18 6.5   | 3 19 1014 1016<br>3 2400 102 102<br>220 160 105<br>3 2550 9812 9814 9                                      | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                                                                                                                                                                                                       | 26 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> -5, 13 <sup>1</sup> , 10 <sup>1</sup> / <sub>2</sub><br>245 24 <sup>2</sup> - 1, 57 <sup>1</sup> , 38 <sup>1</sup> / <sub>2</sub><br>22 <sup>1</sup> / <sub>2</sub> 20 + 1, 76 51 <sup>3</sup> / <sub>2</sub> | Curing 1.10a 88<br>Curing 1.80 2.0<br>Cycleps.10 1.6 13                                     | 57 124 124 127 -1<br>43 547 538 534 +1<br>x112 585 57 67 -1                                                  | 3412 254 GTE pr 2<br>3112 254 GTE pr 2<br>10% 6% Gabell n<br>41 7 Gathiou                   | 46 8.8 65 28's 26's<br>698 9's d 8's<br>22 7's 1's                                                                                                             | 267 + 47<br>83 - 40<br>114 - 1 507                                                                                                                                                                                                           | 302 iniFlav 1.16<br>25 initia 1<br>302 initia 1<br>455 initia pi 4<br>455 initia cita3.75 i                                                            | 29 18 572 414 40<br>3.5. 164 269 26<br>1.3 2 43 43<br>7.8 26 475 47                                                                                                                                                    | $403_{1} - 1 = 15^{2}8$<br>$285_{2} + 1_{2} = 21_{4}$<br>$43 + 1 = 37_{8}$<br>$475_{8} - 1 = 38$                                                                                                                                                                                                                        | 1 MesaOf<br>214 MesaPt<br>2814 MesaPt 2814                                | 3211 1's<br>2 659 34<br>8.3 22 374<br>8.9 558 71 0                                                        | 7 1 - 1<br>3-3 35<br>3-3 3-3<br>7 13                                                           |
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239<br>2 Burlindi 84 3.8 21 279 421<br>4 BriNth 2 54 10 5742 67<br>8 dNn pt 55 8.3 11 67                                                                                                                                                                                                                                   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                        | DCNY 2a 37 8<br>DPL 0 7.4 17<br>Dellas .66 4.6122                                           | 43 545 545 541 +12<br>4182 274 256 256 -3<br>32 132 134 135 +19                                              | 45% 15% Gap s<br>45% 15% Gap s<br>8% 7 Gearnt 20<br>25% 12% Geico 4                         | 50 1.1 25 494 49 49<br>1355 1% 1%<br>2 9 18% 18%                                                                                                               | 4422 1 3126<br>174 800-8<br>1856 300-8                                                                                                                                                                                                       | 239 InMult s1.16<br>439 IntPape 2.40<br>51, IntFic s<br>201, IntpbG s.80                                                                               | 4 14 00 3678 26<br>1 18 3174 78's 76<br>235 8'2 6<br>22 18 572 27's 27                                                                                                                                                 | $527_6 + 1 64$<br>$765 - 1 77_2$<br>$67_6 + 1 46$<br>$273_2 + 1 961_2$                                                                                                                                                                                                                                                  | 204 Mestek<br>33 MiE pC3.<br>6604 MiE pIF8.                               | 84 55<br>90 9.0 2300 44.<br>12 8.4 2300 955<br>72 8.4 2160 955                                            | 5% 5% ±1<br>43 2 43 2 + 1<br>96% 96%<br>96% 96% +1                                             |
| in AllsC pr 25 33 33% 33 + 5 65, 65, 67, CPC Matter 28 19 2000 78 67, 775 5 51 371, Detta Ar 1 20 28 2223 286 45 45 - 1 72 54 634 det pr 5 71 14 71 705 702 - 1 16 17 307, Jean F 4 686 32 131 145, 142 145 145 145 145 145 145 145 145 145 145                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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18/9<br>C C C                                                                                                                                                                                                                                                                                                                 | 13 <sup>1</sup> 2 13 <sup>1</sup> +1 <sup>1</sup> 23 <sup>1</sup> 11 <sup>1</sup><br>16 18 <sup>1</sup> 5 -1 36 <sup>1</sup> 2 26 <sup>1</sup><br>13 <sup>1</sup> 6 6 <sup>1</sup>                                                                                          | DamanC20 1.4<br>DanaCc1.28 5.8 18<br>Danabr 10<br>Dannel .18 2.6                            | 41 14 132 14 $+3$<br>347 357 254 254 $-3$<br>91 129 112 12 $+1$<br>896 7 57 57 5                             | 13 10 Gernii C<br>145 1 74 Gernii 1123<br>462 553 Gricora.50                                | 208 123 12<br>6 5 6 167 137 133<br>5 15 18 445 67 35<br>1 5 18 13 10 10                                                                                        | 12 -16 255<br>1376 +1 315<br>61 -14 4534                                                                                                                                                                                                     | 15% imBers<br>27% intstPw1.95<br>10% intSec .40<br>34% iowRG 2.90                                                                                      | 11 111 244 24<br>7.0 13 60 284 27<br>3.4 8 56 124 11<br>3.5 12 761 454 44                                                                                                                                              | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                    | 1174 Metrif a .44<br>2 Mexifd .266<br>2214 MhCn pt2.05                    | 3.2 3 62 137<br>8.0 406 338<br>5 8.0 1 2534<br>5 8.55 16 25                                               | 135 135<br>37 34<br>255 255<br>265 265                                                         |
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322 15 474 134<br>CBS pf 1 1.1 1 92<br>CCX 61 41                                                                                                                                                                                                                                                                       | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                        | Data Ga 15<br>Data pt<br>Dia Diag 24 4.0 8<br>Diay co .24 .6 13                             | 107 71, 73 71<br>107 71, 73 71<br>79 81 8 8.<br>255 30 251 253 -1                                            | 2) 10% GAINY 3.511<br>59 35% GCinm .60<br>57 36% GCin pf .1<br>25% 13% GenDev               | 1.3 19 3604 46 <sup>5</sup> 2 45<br>68 1.4 19 46 45<br>7 1159 18 <sup>7</sup> 4 17 <sup>7</sup> 8                                                              | 45 <sup>1</sup> <sub>2</sub> + <sup>1</sup> <sub>2</sub> 27 <sup>1</sup> <sub>8</sub><br>46 + <sup>1</sup> <sub>4</sub> 29 <sup>5</sup> <sub>2</sub><br>46 + <sup>1</sup> <sub>4</sub> 13<br>177 <sub>8</sub> - <sup>1</sup> <sub>4</sub> 13 | 1713 towaR s1.60 8<br>1772 ipaico s1.52 8<br>10 ipcoCp .36 3<br>3814 irv8nk 2.08 4                                                                     | 13 18 527 25 2 25<br>11 16 413 25 25<br>14133 216 113, 10<br>18 85 50 50 60                                                                                                                                            | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                    | 17% Mcmen 44<br>3% Mick/by.08<br>10 MidSU1<br>15% MWE s 1.4               | 1.4 18 437<br>7 3915 14<br>8 3.3 14 180 2312<br>40 51 26 1114                                             | 45 46 +1<br>134 134 -1<br>23 232 +1<br>11 11 -1                                                |
| in AllsC pr 25 33 33% 33 + 5 655 455 CPC balao 2.8 19 2007 78 775 775 51 371 Debta 7 1 20 28 2223 28 49 49 4 7 72 54 634 64 7 5 7 1 14 71 70 70 70 70 70 70 70 70 70 70 70 70 70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 9 Algt<br>114 Aligi<br>51, Aligi<br>113 Aligi                                              | piC8.444<br>w 2.92 6.2<br>G 8.56 3.1<br>pi1.75 7.8   | 47 5112 61 1<br>12 x142427 4638 4<br>15 306 1638 18 1<br>6 2214 22                                         | $511_{4} - 1 120_{4} 10$<br>$47 - 1 770_{4} 51$<br>$16 - 3 377_{6} 30$<br>$221_{4} 64 53$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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57%<br>CID pr 2.75 8.8 131 31%<br>CIG pr 4.10 7.4 340 55%                                                                                                                                                                                                                                                               | 10 <sup>1</sup> 2 10 <sup>1</sup> 2 55 <sup>1</sup> 2 40<br>55 <sup>1</sup> 4 57 <sup>1</sup> 4 + 19 88 67<br>31 <sup>1</sup> 9 31 <sup>2</sup> 9 - 4 80 88 <sup>1</sup><br>55 <sup>1</sup> 9 55 <sup>1</sup> 4 - <sup>3</sup> 9 87 <sup>1</sup> 2 65                       | Dayshd .84 1.0 15<br>DPL pf 7.48 8.5<br>DPL pf 7.70 6.0<br>DPL pf 7.37 8.0                  | 255 454 454 45 -1<br>20 85 85 85 -1<br>x100 87 87 87 87 -1<br>2100 857 87 87 87 -1<br>2100 857 87 87 -1<br>2 | 657 657 Genel 2.5<br>157 5% Genel 2.5<br>157 5% Genel 2.5<br>157 5% General 2.5             | 2 2.9 18 5883 874 863<br>6 99 77 65<br>1 18 12 x459 155 145                                                                                                    | 86'2 -11, 54<br>64 -1, 17'<br>145 -                                                                                                                                                                                                          | 48 trvSk pt3.40e t<br>S5 <sub>8</sub> kaky a<br>J                                                                                                      | 16 50 5112 51<br>135 378 55<br>J J                                                                                                                                                                                     | 2 511 + 14 1538<br>576 11714<br>3478<br>804                                                                                                                                                                                                                                                                             | 912 Mittin .49<br>852 MMM 3.61<br>1918 MinPL 81.52<br>418 Mittel          | 3.1 76 2561 1162<br>4.8 11 353 314<br>1 1185 478                                                          | 115% 115% -5<br>30% 31 - 4<br>4% 4% +1<br>35% 38%                                              |
| AlloC pr 26 33 32 (5) 33 + 5) 655 655 655 655 655 655 655 655 655                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | AldS<br>AldS<br>AldS                                                                       | 905.80b 4.0<br>17 5 7.16 7.7                         | 12 19 2004 301 301 301 301 301 301 301 301 301 301                                                         | 425 - 14 75 47<br>6774 + 14 135 11<br>774 + 16 3072 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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CAAU 1.24 8.7 96 224<br>2 CNW 1113197 224                                                                                                                                                                                                                                                                                  | 54, 55<br>12, 13, -b, 35, 21,<br>22, 27, -b, 35, 21,<br>27, 27, -b, 35, 21,                                                                                                                                                                                                 | Descas,130 .8<br>DHC 20<br>Desre .60 2.1                                                    | 451 305 305 305 -4<br>81 154 154 154 +4<br>224 94 6 6<br>2691 239, 234 239 -1                                | 247, 154, Gninst 22<br>471, 257, Gninst 2<br>875, 657, GNint 3                              | 5 1.3 604 195 18<br>1777 423 414<br>5 7.1 7 7117 71 702                                                                                                        | 16% -68 4118<br>4139 -1 35<br>7052 -12 5514                                                                                                                                                                                                  | 245 JWT 1:12 3<br>22 JR/wers.40 1<br>51 JRvr pl 3.38 8                                                                                                 | 10 14 254 2919 25<br>12 19 3525 3378 32<br>13 29 541 53                                                                                                                                                                | $267_{4} + 1_{4} 35_{8}$<br>$221_{4} - 5_{2} 315_{4}$<br>$2531_{2} - 1 31_{2}$                                                                                                                                                                                                                                          | 7-18 Mobilio<br>191 <sub>2</sub> Motisc s .96<br>134 MotisC 1             | 318 1'4<br>1.4 18 337 26'4<br>136 2'5                                                                     | $1^{1}_{3}$ $1^{1}_{4}$<br>20 $26^{1}_{4}$ +1<br>$2^{1}_{4}$ $2^{1}_{2}$ +1<br>65 $88^{1}_{4}$ |
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                                              | Allis                                                                                      | pt<br>L 2.04 4.6<br>pt2 06 3.6                       | 257 29 24 2<br>25 33 327 3<br>12 109 413 402 4<br>1 557 531 5                                              | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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2060 78's<br>CP NH 1.60 4.5 12 613 35's<br>5 CRUM 3.17s 14 11 104 23's                                                                                                                                                                                                                                                  | 25 25 - 35 25<br>77 2 77 5 517 37<br>33 35 + 23 10 5<br>227 25 - 35 26                                                                                                                                                                                                      | DetmP 2.02 8.0 12<br>DetmAr 1 2.0 28<br>Detical 65<br>Detical 65<br>DiaGn 8.64 1.9 25       | 177 359 357 358 -4<br>2223 456 454 455 -4<br>57 d 5 5 -4<br>1005 347 34 344 -                                | 72 54 GMat pt 1<br>495 255 GM E .44<br>491 325 GM H .45                                     | 5 71 14 71 70 <sup>1</sup> 2<br>5 71 14 71 70 <sup>1</sup> 2<br>0 1.4 14 2526 28 <sup>1</sup> 2 27 <sup>1</sup> 4<br>1.1 830 41 <sup>3</sup> 39 <sup>1</sup> 2 | $70^{3}_{2} - 4$ 18<br>$273_{4} - 1$ 401 <sub>2</sub><br>413_{4} + 3_{4} 455 <sub>2</sub>                                                                                                                                                    | 19 Jamswytz 1<br>1014 JepnF 4.68s 3<br>3034 JeffP s 1.12 3<br>35 JerC pf 4 8                                                                           | 17 16 28 29<br>12 131 1434 14<br>114 1121 3576 35<br>11 2120 44 44                                                                                                                                                     | 2 745<br>2 745<br>355<br>44<br>61<br>2<br>61<br>2<br>61<br>2<br>61<br>2<br>61<br>2<br>61<br>2<br>61<br>2<br>61<br>2<br>61<br>2<br>61<br>2<br>61<br>2<br>61<br>61<br>61<br>61<br>61<br>61<br>61<br>61<br>61<br>61                                                                                                        | 5312 MonCa1.05<br>5012 MonCepf 3<br>1278 Monroh 60<br>4434 Monsa2.60      | 5.4 1 50<br>4.8 37 37 164<br>3.3176 1583 7878                                                             | 50 50<br>18 <sup>1</sup> 2 16 <sup>1</sup> 2 -1<br>77 <sup>7</sup> 8 78 <sup>1</sup> 2         |
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                                              | ma<br>mil<br>He                                                                            | 1. 1.20 3.5<br>19.27]<br>: p13.50 3.2                | 960 345 344 3<br>569 724 125 1<br>2394 225 225 2<br>2 110 7061 1                                           | 124 + 21 18<br>124 171 13<br>2212 - 1 3712 25<br>1091 - 212 440 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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154<br>CSX 1.16 3.8 3142 301<br>CTS 1 3.3 52 314                                                                                                                                                                                                                                                                        | 20 20 30 232<br>165 155 415 56<br>255 234 -5 155 154<br>305 305 -1 107 875                                                                                                                                                                                                  | Denskiii.20 4.1 37<br>DeiSoto 1.40 3.5 17<br>DetEd 1.68 8.3 7<br>DetE p/5.50 5.4            | 285 25 267 285 -4<br>41 40 385 385 -14<br>38567187 107 181<br>1 102 102 102 -17                              | 25 157 GPU<br>8912 4574 GenRes 8<br>1775 912 GnRet                                          | 9 1873 239 231<br>9 1873 239 231<br>8 1.5 22 1757 575 57<br>7 51 17 1912                                                                                       | 2332 - 1 85<br>5735 - 1 225<br>1657 - 7 201                                                                                                                                                                                                  | 7118 JerC pt 6 6<br>7014 JerC pt 7.86 8<br>1912 JerC pt 2.18 0<br>912 JerC pt 2.18 0                                                                   | 14 131 154 1<br>18 z130 925 92<br>18 3 255 25<br>26 29 11 10                                                                                                                                                           | 925 439<br>235 235<br>11 +12 275                                                                                                                                                                                                                                                                                        | 3138 MonPw2.48<br>16 MonSt 1.808<br>894 A10NY .88<br>1858 Moore .72       | 6.2 / 672 40<br>8.0 84 2234<br>7.6 15 253 11'4<br>3.3 15 9 21'4                                           | 223; 223; -3;<br>133; 71; 4 +5<br>217; 21;                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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30%<br>Caesar 13 628 195<br>CalFIPs 273 10%                                                                                                                                                                                                                                                                                  | 115 12 -16 977 78<br>2979 2594 -19 857, 20<br>10 10 -14 855 651,<br>10 10 +1 855 84                                                                                                                                                                                         | Date p19.32 9.7<br>Date p17.66 9.1<br>Date p17.45 9.1<br>Date p17.45 9.1<br>Date p17.36 8.8 | 2280 954 85 954 +112<br>2300 54 834 54 +34<br>2100 22 82 52 +3<br>2140 84 839, 84 -14                        | 173 122 GTF pt12<br>101 122 GTF pt12<br>44 26 Genero                                        | 5 7.1 2600 171 17<br>0 7.3 2800 171 171<br>141 35 85                                                                                                           | 1772 72<br>1774 75<br>374 -14 1552                                                                                                                                                                                                           | 454 John Criz 12 3<br>5712 Jun C pi 4.25 8<br>1214 Jun CR a 1.70 1                                                                                     | 10 35 2572 714 76<br>18 12 833 564 58<br>16 5 6872 58<br>15 x175 125 01                                                                                                                                                | 5814 - 34 2814<br>5814 - 34 3212<br>58 - 78 96<br>85 1136 - 34 1658                                                                                                                                                                                                                                                     | 1412 MoorM .52<br>2474 MorM pt2.54<br>5858 Morgar2.40<br>9% Morkeg.20     | 2.5 1111 214<br>66 22 29<br>268 1536 8578<br>1.5 12 29 14                                                 | 26 26<br>854 864<br>134 134 - 1                                                                |
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                                              |                                                                                            | M.90 3.6<br>Pr.76 3.1<br>M2.60 3.6<br>pf 3 3.9       | 16 70 234 24 2<br>13 51 249 245 2<br>12 841 856 864 8<br>1 774 774 7                                       | $\begin{array}{c} 42 \\ 433 \\ 435 \\ 435 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 436 \\ 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14 60 117<br>2 Calltan .25b 7.4 132 185<br>2 Calltan .25b 7.4 132 185<br>2 Calmat .66 1.8 15 160 427                                                                                                                                                                                                                     | 324, 327, -1, 254, 251, 113, 114, 297, 254, 16, 16, -4, 294, 20, 417, 42, -3, 30, 251, 417, 42, -3, 30, 251, -4, -4, -4, -4, -4, -4, -4, -4, -4, -4                                                                                                                         | DE prF 27510.<br>DE prF 32411.<br>DE prQ 31311.<br>DE prQ 31311.                            | 11 U27 255 257 +1<br>38 U295 231 255 +1<br>60 2876 285 287 +1<br>8 289 2876 287 +1                           | 45 33 GenuPti.28<br>414 249 GePec<br>454 351 GePc pt22                                      | 29 19 154 455 445<br>1 2.5 18 2049 387 385<br>4 5.1 11 445 447                                                                                                 | 441 <sub>2</sub> - 12 271 <sub>2</sub><br>385° + 14 200<br>441 <sub>4</sub> - 1 32                                                                                                                                                           | a JhCH wit<br>221a Jorgen 1 4<br>123a Jostn 8<br>195a JoyAdg1.40 4                                                                                     | 14 25 76 227 23<br>20 390 194 18<br>15 4713 912 31                                                                                                                                                                     | 225 -1 62<br>527<br>197 -1 335<br>311, -1 235                                                                                                                                                                                                                                                                           | 613 MorgS n.35e<br>3914 Morkod 48<br>2212 MorseS .80<br>1738 MtoRty2 13e  | .5 6 188 712<br>2.4 11 85 44<br>2.7 16 33 303<br>93 11 139 23                                             | 431- 431- +1-<br>307- 3071<br>225- 25-                                                         |
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                                              | ACat<br>ACat<br>ACat                                                                       | 64.20 8.3<br>C9.18 8.7<br>R s.60 2.6                 | 8 116% 116% 1<br>68 23% 23% 2<br>56 32% 32% 32% 3<br>14 50 21 25% 2                                        | 115 <sup>1</sup> 2<br>334<br>14<br>34<br>34<br>34<br>34<br>34<br>34<br>34<br>34<br>34<br>3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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g 40 464 20<br>CmpR 6.10t 99 11                                                                                                                                                                                                                                                                                        | 5°         5°         26°         25           20         20         25         27           10°         10°         33         27           11°         11°         33         27                                                                                          | DE pr8 2.75 10.<br>DE pr0 340 12.<br>DE pr0 342 12.<br>DE pr1 4 13.                         | 6 259 200 259 -14<br>149 259 257 259 +12<br>76 259 259 259 259 -1<br>55 501 259 307 +14                      | 2014 28 GaPwrpi24<br>2314 1912 GaPw pf<br>3014 235 GaPw pf                                  | 0 83 1130 201 025<br>7 8.3 163 26 20<br>x12 215 21<br>3 10 42 207 26                                                                                           | 285 + 4 10%<br>24 - 4 25%<br>285 - 7 573                                                                                                                                                                                                     | 10% KOI .50 2<br>18 KLM .896 3<br>355 K mert 1.45 3                                                                                                    | K K<br>10 15 169 165 140<br>15 13 063 204 199<br>1 21 5477 494 47                                                                                                                                                      | 4212<br>1478 - 18 1358<br>1978 - 58 50<br>477, - 14 245                                                                                                                                                                                                                                                                 | 30 Monton .78<br>123r Motel6 =<br>335g Motoria.64<br>165e Munfrd .54      | 1.9 14 1539 35%<br>78 13 <sup>1</sup> 2<br>1.7 27 3210 39<br>2.7 21 42 2074                               | 39 38 -1<br>134 134 -4<br>374 374 -1<br>20 20 -5                                               |
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1212<br>CanonG 18 772 11<br>P4 CapCits .20 .1 28 218 278                                                                                                                                                                                                                                                                 | 614, 5112 - 4 344, 27<br>135, 123 - 4 251, 199,<br>105, 105, +3, 231, 18<br>2739, 2742 - 1 27 173,                                                                                                                                                                          | DE prici 12 15.<br>DetE pri2.28 9.1<br>Detters.80 2.0 18<br>DiSkar .64 2.7 10               | 82 254 274 284 + 1<br>53 254 25 25<br>221 205 19 205 - 4<br>163 23 23 23 23 25 -                             | 3314 277 GaPw p127<br>274 2274 GaPw p127<br>274 2274 GaPw p125<br>2772 2112 GaPw p125       | 8 12 45 314 314<br>8 08 17 254 258<br>2 8.8 x38 255 255                                                                                                        | 201 - 12 27<br>261 - 1 27<br>265 + 5 13                                                                                                                                                                                                      | 12% KalarA11%<br>13% KalarA11%<br>14% KalaCa 20<br>14% KalaC pr1.57 5<br>7% KanbEn2.40 2                                                               | 1330 1312 131<br>7 65 209 273 27<br>3 56 254 25<br>28 10 97                                                                                                                                                            | 7312 184<br>271, 32<br>251, 251,<br>13 175                                                                                                                                                                                                                                                                              | 11 Munaga<br>2038 MurpO 1<br>1968 MurryO.60<br>1418 MurryO.60             | 14 62 154<br>4.0 28 125 25<br>2.0 18 20 20%<br>8.6 38 155                                                 | 15 15's +1<br>2424 25 +1<br>2028 2018 -1<br>1674 15'4                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | AGnt<br>AGnt<br>AGnt                                                                       | p 1.12 2.9<br>wt<br>pIAA.25=8.2                      | 14 171 255 255 255 2<br>10 1600 395 39 3<br>63 165 18 1<br>1606 5274 517 5                                 | 385, 25<br>87, 113, 83<br>87, 113, 113, 113, 113<br>87, 113, 113, 113, 113<br>87, 113, 113, 113, 113, 113, 113, 113, 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                              | 3234 3254                                                                                                                                                                                                                                                                   | DiaBith .20 1.5 38<br>Diamis .70r 4.3<br>DiaSh pf 4 9.8<br>DiaSh 2.60a 17,                  | 95 137 13 1378<br>3983 145 145 145 -14<br>82 411 4012 4014 -14<br>249 195 1614 181 -12                       | 25 25 25 28 28 27 27.2<br>91 66 3 28 27.2<br>85 68 3 28 27.7<br>575 352 58 58 28 27.7       | 5 RL 22 20° 25° 25°<br>30 9.1 y200 86 80<br>72 9.2 y410 85 64<br>3.1 21 389 43° 43                                                                             | 851 73<br>84 +2 527<br>431, -3 257                                                                                                                                                                                                           | 2% Kanab .14<br>21% KCAYPL 2 6<br>38% KCPL p44.50 3<br>38% KCPL p44.50 8                                                                               | 1325 278 258<br>16 8 793 2504 250<br>17 2100 3134 513<br>15 5 26 26                                                                                                                                                    | 25 -18 84<br>29 +14 18<br>5174<br>26 +3                                                                                                                                                                                                                                                                                 |                                                                           | 395 59<br>16 853 124<br>N N N<br>5 5 27 26 531                                                            | 5 5 54 44<br>11% 11% ~-3                                                                       |
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29 297<br>CarTer2.10 8.0 21 173 31                                                                                                                                                                                                                                                                                       | 404 404 -5 47 35<br>28 <sup>1</sup> 2 284 +1 108 67<br>305 305 +1 56 25                                                                                                                                                                                                     | Disbolat,10 27 18<br>Disbolat,10 27 18<br>Digital s 18<br>Disboys 32 7 24                   | 183 417 413 4112 +1<br>4907 10814 1085 107 -13<br>1500 4434 4414 4474 -3                                     | 111 9 Gerfein<br>337 187 Gery s.12<br>27 123 Glant                                          | 173 94 54<br>5 7 12 40 231 225<br>10 255 244 244                                                                                                               | 89<br>225 - 189<br>245 - 25                                                                                                                                                                                                                  | 203 KCPL pl2.33 6<br>469 KCSou 1.08 2<br>119 KCSo pf 1 7<br>123 KanGE 1.38 8                                                                           | 468 27 27<br>43390 231 475 465<br>17                                                                                                                                                                                   | $\begin{array}{c} 27 \\ 4634 \\ 13 \\ 2254 \\ +13 \\ 2254 \\ +13 \\ 352 \\ 2254 \\ +13 \\ 352 \\ 2254 \\ +13 \\ 352 \\ -1 \\ 352 \\ -1 \\ 352 \\ -1 \\ 352 \\ -1 \\ 352 \\ -1 \\ 352 \\ -1 \\ 352 \\ -1 \\ 352 \\ -1 \\ -1 \\ 352 \\ -1 \\ -1 \\ 352 \\ -1 \\ -1 \\ 352 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -$ | 2412 NBD 8<br>712 NB1<br>22 NCH 22 NCH 20                                 | 7531 313<br>101 105<br>72 28 15 213 284<br>37 0 805 273                                                   | 31 31                                                                                          |
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                                              | AlinG<br>AMI<br>AmM                                                                        | 8 25 .4<br>.72 4.5                                   | 12 1834 1335 1345 1<br>19 2650 635 628 628 6<br>1000 187 157 1<br>1955 31 3 3                              | 334 + 1 401 23<br>57 - 1 57 28<br>86 47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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38<br>Carror .76 1.0 23 677 38<br>Carror .76 1.0 23 677 38<br>Carror .80 1.0 20 194 784                                                                                                                                                                                                                                  | 37 377, +3, 77, 51,<br>475, 485, +7, 121, 47,<br>784, 77, -3, 52, 330,                                                                                                                                                                                                      | Der 1,44 8.0<br>Divisin 12<br>Dome g.09e<br>DomRs2.98 6.3 12                                | 63 2474 2374 2374 - 14<br>568 674 674 874 - 72<br>2128574 775 715 - 14<br>737 4714 4834 4674 - 14            | 65% 34% Gillet 13.36<br>27 15 GleasC<br>27% 14% Dienfed 40                                  | 6 150 191 19<br>1.7 5 467 24 2312                                                                                                                              | 4934 - 134 85<br>1914 - 14 20<br>2354 - 34 20<br>2054 - 34 20                                                                                                                                                                                | 26 KenPLB 16 5<br>23 KePL pl2.32 8<br>213, KePL pl2.32 6<br>127, KePL pl2.28 6                                                                         | 15 11 554 5712 573<br>12 3 260 269<br>11 56 25 273<br>75 15 141                                                                                                                                                        | 579 + 10 57<br>285 - 1 13<br>275 - 1 13                                                                                                                                                                                                                                                                                 | 375 NCR<br>33 NL Ind 12<br>101 NL Inpf                                    | 92 16 14 2453 435<br>2.2 655 55<br>465 1178                                                               | 49 48 -5<br>5 57<br>115 115 -1<br>115 215 -2                                                   |
| Ship: 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | APTE<br>ASLF                                                                               | pt2.10 9.6                                           | 152 172 273 274 274 2<br>3 50 175 17 17<br>x74 225 225 225 2                       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| 34 Kety pf 146 3<br>9 Kau8Hp.05e J<br>95 Kauf8 a ,36 1<br>79 Kauf8 a ,36 1                                                                             | 48 13 3612 384<br>5 135 1012 101<br>10 11. 1146 173 17<br>10 11. 1146 173 17                                                                                                                                           | $38^{1}2 - 18 62^{2}8 10^{2}2 + 5 293 10^{2}2 + 5 293 17 - 14 3114 108 + 114 3114$                                                                                                                                                                                                                                      | 411 NWA .0<br>2012 Nacco \$ .50<br>2312 Nalco 1.20                        | 0 1.4 25 x 10896228<br>1.8 7 463 264<br>0 4.6 12 283 274                                                  | 815 65's<br>272 273 -3<br>274 275 +4                                                           |
| Affar       Light Str       Light Str <thlight str<="" th=""> <thlight str<="" th=""></thlight></thlight>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | AmSt<br>AmSt<br>AStr                                                                       | 1.65 83<br>1.65 3.7<br>or .64 14<br>p(A4.39 83       | 17 75 878 958 8<br>18 2550 4312 4334 4<br>16 344 6074 5912 5<br>48 71 6972 8                               | 55 38<br>33 +1 413 27<br>37 -1 247 2 13<br>97 -1 97 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                     | 301 305 -5 815 391<br>411 411 411 411 20<br>2411 2411 -3 27 195<br>951 8574 +1 20 1314                                                                                                                                                                                      | DowCh 2 1345<br>Dowins 56 1422<br>Downys 12 5 4<br>Dravo .60 2.840                          | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$                                                         | 4 TL GidN wt<br>484 2772 GidWF 20<br>475 3272 GidWF 5.56                                    | 80 1072 10 905<br>643 1% 135<br>.8 6 1329 3474 3374<br>3.5 1543 45% 4474                                                                                       | 13 -7 38 A                                                                                                                                                                                                                                   | 329 Kellog \$1.08 2<br>23% Kellog \$1.08 2<br>20 Kellod :64 2<br>20 Kellod :64 2                                                                       | 0 22 2295 64 527<br>2 12 202 36 371<br>0 47 218 254 25<br>338 214 205                                                                                                                                                  | 58 - 1 137<br>875 - 1 177<br>855 - 1                                                                                                                                                                                                                                                                                    | 734 NttCrv ,35<br>20 NarDist2.20<br>7958 NDIst pr1.85                     | 3.6 54 230 53<br>4.7 32 2164 46<br>5 8.4 185 224                                                          | 0 a 9<br>451 483 +<br>22 a 22 a -                                                              |
| Anwar pr12       2.212       104       404       334       334       354       -5       372       255       Consolities       155       155       155       155       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       245       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                                                 | AT&T<br>AT&T<br>A767<br>A1&T                                                               | 120 44<br>pf364 7.1<br>pf374 7.2                     | 17 168352712 2718 27<br>463 5112 5134 51<br>97 5214 52 51                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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4.2 12 410 58<br>j Cantel 2.45 11.8 5120 231<br>Cantex .25 .7 13 x461 354                                                                                                                                                                                                                                                  | 54 54 204 14<br>565 563 -1 237 201 14<br>237 201 -1 237 201 237 237 237 237 237 237 237 237 237 237                                                                                                                                                                         | Dress 40 2.1<br>DresB 2 8.6<br>DreyIs a.28a 1.0 16<br>duPont 3.20 3.8 14                    | 2785 205 195 195 -5<br>25 256 235 235 -1<br>380 255 285 285 +1<br>365 897 255 895 -1                         | 95% 95% Gordn pr/ 8<br>12 9% Gordn pi.07<br>50 28% Goodyri.80<br>22% 16% Gordn J.52         | 8.1 215005974 974<br>8.1 2100 12 113<br>3.7 11 4196 4338 4234<br>2.5 18 40 2074 1978                                                                           | 12<br>12<br>17<br>17<br>17<br>17<br>1976<br>1976<br>1976                                                                                                                                                                                     | 255 Kylbil 2.52 5<br>11 KerrGi .44 3<br>197 KerG pf1.76 7                                                                                              | 9 15 994 431, 421<br>3 25 134 134<br>7 6 224 224                                                                                                                                                                       | 43 +38 0<br>1312 411-<br>2276 -14 2812                                                                                                                                                                                                                                                                                  | 3% NitEnt<br>2812 NatFGs2.28<br>1314 Nil                                  | 57 138 4%<br>50 11 36 38<br>251 9 1630 15%                                                                | 4<br>37-4 373, -3<br>013 130, -1                                                               |
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                                              | Amw<br>Awat<br>Amita<br>ATi                                                                | pr 1.12 2.8<br>pr 1.25 6.0<br>pr 5.92 7.5            | 12 208 204 391 38<br>2100 195 155 15<br>344 105 105 105 1<br>10 794 79 7                                   | 834 - 17 3712 267<br>551 - 1 3978 265<br>014 8034 193<br>9 38 273                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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8 256 304<br>ChilPS 1.68 3.1 13 558 274<br>ChilPS 1.68 5.8 11 78 354                                                                                                                                                                                                                                                    | 351, 351, 351, 301, 301, 301, 301, 401, 401, 201, 401, 301, 301, 351, 41, 52         50         377, 41, 52         301, 401, 201, 301, 301, 301, 301, 301, 301, 301, 3                                                                                                     | duPnt pr3.50 8.8<br>OuPnt pr4.50 7,1<br>DukeP 2,68 5.5 12<br>Duke pr8.70 8.8                | 14 051 4812 51 +112<br>13 6312 63 63 -1<br>1256 485 485 4812<br>2400 1014 1014 1014 +14                      | 2114 1314 Goldhua<br>3278 1414 Gould 34<br>60% 44 Grace 2,8<br>32 19 Grace 34               | 132 48 1275 211<br>4710 185 1852<br>5 54 18 2580 5274 811<br>2 2.0 11 201 27 255                                                                               | 10 +1 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                 | 214 Keyeps 1 4<br>Sta KeyeCo<br>114 KeyeCo<br>114 Keyet 480 3                                                                                          | 5 8 439 234 234<br>4 7 67<br>3 19 382 147, 141                                                                                                                                                                         | 29 <sup>1</sup> 2<br>7 +1 9 <sup>1</sup> 4<br>74 <sup>1</sup> 2 -1 37 <sup>1</sup> 2                                                                                                                                                                                                                                    | 47 NII pt<br>191, NMedE .80<br>314 NMineS<br>2714 NtPresti, 14            | 514 13 59<br>2.4 21 1131 25<br>151 4<br>3.1 15 49 363                                                     | 24°8 24°8 -1<br>24°8 24°8 -1<br>35°2 36°2                                                      |
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                                              | ATr<br>ATr<br>Ameri<br>Ameri                                                               | sc<br>un 592 5.0<br>ns.96 3.3<br>Dorg .4             | 18 395 395 395 3<br>20 1194 1194 1<br>12 8 294 29 2<br>21 540 245 245 24                                   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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165 1814<br>CV2PS 1.60 66 0 795 2814<br>Centrol: 38 4578 44                                                                                                                                                                                                                                                               | 354 3512 -5 1024 60<br>19 194 +1 365 2514<br>275 28 +3 1045 7812<br>44 -412 -1 813 61                                                                                                                                                                                       | Duke p18.20 8.2<br>Duke p18.55 12<br>Duke p18.28 8.1<br>DukeF18528 6.2                      | 2500 1003 1004 1004 - 4<br>63 324 517 325 + 4<br>2360 1024 1024 1024 1025 - 4<br>92 65 61 624 1026 1025 - 4  | 4512 3612 Greingt.72<br>2424 1314 GRAR \$ .40<br>2738 1678 GUAPC.30e<br>27 .1514 Gelm 4.45e | 17 15 131 43% 434<br>2.1 5 133 18% 19%<br>1.6 10 5966 24% 343<br>18,7, 212 -21% 23%                                                                            | 167 - 17 925<br>167 - 17 925<br>267 - 1 194                                                                                                                                                                                                  | 89 Kind pic 45<br>853 KimbCi2.48 2.<br>84 KogWda                                                                                                       | 1. 2 781 787<br>9 15 823 87 85<br>26, 225 151 149                                                                                                                                                                      | 78% - 2 65%<br>45% - 1% 39%<br>16% - 1% 15                                                                                                                                                                                                                                                                              | 45 NiSemi<br>45 NiSem pl 4<br>27% NrSv) 5 .90<br>11% NStand .40           | 7857 114<br>7.5 9 534<br>8 2.7 18 785 2557<br>3.3 24 23 1278                                              | 53 53 - 4<br>34 35 - 4<br>12 12 - 7                                                            |
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                                              | Amer<br>Amer<br>Amia                                                                       | sk 1 5.8<br>Sd.08 8.1                                | 17 296 261 281 28 28 28 28 28 28 28 28 28 28 28 28 28                                                      | 55 1834 12<br>17 20 15<br>81 384 22<br>71 34 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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11,0 88 18<br>Cristeed 00 7 2.8 9 115 .317<br>Cristeed 00 7 3.8 18 6836 321-                                                                                                                                                                                                                                              | 15 151 +14 17 1<br>181 1812 -12 1254 8534<br>313. 314 514. 1814 121<br>313. 314 514. 1814 121                                                                                                                                                                               | DuteHCn<br>DunBrd2.56 2.3 25<br>Dugl1 1.20 8.6 6<br>Dug pfA2.10 9.1                         | 39 12 114 114<br>839 11014 10817 10912 - 12<br>2317 1258 1254 1272<br>2300 23 221 23                         | 85, 384, 05400, 1.72<br>487, 294, GWFIn1.20<br>303, 199, GMP 1.8<br>297, 149, Grants        | 2,6 50 572 572 572<br>2,7 6 2520 45 449<br>0 8.1 11 18 295 295<br>11 974 235 235                                                                               | 554 - 14 554<br>449 - 14 554<br>354 - 14 555                                                                                                                                                                                                 | 3712 Кларнана 1.<br>1836 Клоро<br>2534 Крузт 2.60 8.                                                                                                   | 5 21 2662 469 469<br>18. 145 2467 237<br>3 54 69 313, 31                                                                                                                                                               | 48° 22)<br>231 - 57 73<br>316 + 5 51                                                                                                                                                                                                                                                                                    | 2013 NEWST A<br>518 Navistr<br>3 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| A Antrep 5 10 123 140 134 14 - 2 47 237 Chasse 205 56 6 1543 37 364 - 4 107 124 Dynket 276 1.7 30 744 163 154 - 5 107 44 163 154 - 5 107 45 6 Gensen 6 67 9 - 4 15 208 5 1 50 209 10 23 131 314 - 2 198 51 50 209 10 107 43 133 134 - 2 152 134 13 134 - 1 107 124 Dynket 276 1.7 30 744 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 107 44 163 154 - 5 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ملذامند الأصل AMEX COMPOSITE CLOSING PRIC NYSE COMPOSITE CLOSING PRICES Sack Bit Triary pi4.75 7/tiEng.100 7/tiE pt 2 TucsEP0.30 Taiters 3.52 TwinDa .16 Typea, a .40 7/ter .40 ImpOlig InstSy InsSypI Intries Intries IntRies IntRies IntPer IntPer IntPer Ragan .1 Ransbg .7 Reart A Rest B RetAaB RetAaB RetAaB Ackwy .3 Rogers .1 Rudicite 72 ACIHics ACipat Acient A HER + THE BAR SHARE HAR A REAL THE STATE 128812698 Continued from SPSTE. 38 SNC R Sabir 148 Store 153 121011-532 ፚኯ፝ጟ፝ቜቒ፝ቘ፞ዾፙጞፙጜጞቔቚቒጜጞቔቚቒጜኯ፟፟ኯጟጜጜጜጜፚቒኯ፟ኯ፟ጚዿጜጜኯ፟ዸጟጜ፟ጟጜኯ፟ጚጚኯ፟፟ዿጜጜኯ፟ቘፚጚቒዾቜጟኇዾጚጟዸፚጜጟዸጜጟዸጜጟዸጜጜዸጜጜዸጜጜዾጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜ ኯዸዸዾ ៵៙៝៝ឨ៓ឨ៓៝៳៲៲៓៹ឨ៝៝៱៝៓ឨ៝ឨ៝ឨ៝៹៶៱*ឩ*៰ឨឨឨឨឨឨឨឨឨឨឨ 12846421 12122 30 25 4 27 19 12 17 4 19 12 17 4 .7 85 85 18 45 16 33 15 25 25 15 17 12 B D DWG .08 Demeon DataPe .15 Detmed Develop -Digicon Dutard .12 Discon .20 Datam .20 EAC .40 EaglCI EastC .40 EaglCI EastC .40 Factor .40 Fichals .14 Factor .57 FischP .63 FischP 231 5-18 1238 10, 1 123<sup>1</sup>2 85, 71, 137, 12015-0331207 7.8 27 29 54 12 65 11 15 14 7.6 150 .32 .12 1.8 21 1.8 21 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 1.5 11 รสมันชิสีชัมเร ละผู้สิตย์สุขันสุ สิธย์มีชีริษีเ Jacobs Jatron Johnind KayCps. 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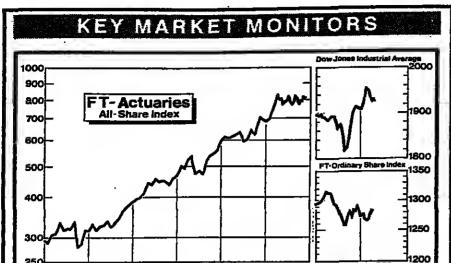
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iesday December 10,

Financial Times Wednesday December 10 1986



### **FINANCIAL TIMES** WORLD STOCK MARKETS



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1986 DEC 1986 1983 1984 1985

| 1981                              | 1962              | 1903               |                      | 1303 1300                                                                  |
|-----------------------------------|-------------------|--------------------|----------------------|----------------------------------------------------------------------------|
| STOCK                             | MARKET            | INDICES            | ۰.<br>۱              | CURRENCIES                                                                 |
| NEW YORK                          | Dec 9             | Previous           | -                    | US DOLLAR STERLING                                                         |
| DJ Industrials                    | 1,816.90          | 1,930.26<br>853.69 |                      | (London) Dec 9 Previous Dec 9 Previous                                     |
| DJ Transport<br>DJ Utilities      | 841.48<br>211.31  | 212.17             |                      | <b>S</b> – – 1.4230 1.4205<br><b>DN</b> 2.0190 2.0095 2.8725 2.855         |
| S&P Composite                     | e 249.28          | 251.46             | 204.25               | Yen 162.60 162.35 231.25 230.5                                             |
| LONDON                            |                   |                    |                      | FFr 6.6175 6.5825 9.415 9.35<br>SFr 1.6900 1.6785 2.405 2.385              |
| FT Ord                            | 1.284.4           | 1,275.5            | 1,115.7              | Quilder 2.2825 2.2710 3.2475 3.225                                         |
| FT-SE 100<br>FT-A All-share       | 1,635.9<br>816.87 | 1,623.4<br>812.06  | 1,392.2              | Lina 1,399 1,393.5 1,991 1,979                                             |
| FT-A 500                          | 892.93            |                    |                      | BFr 42.05 41.85 59.85 59.45<br>CS 1.3775 1.3775 1.9585 1.9545              |
| FT Gold mines<br>FT-A Long gift   | 320.0<br>10.70    | 324.4              | 263.0<br>10.41       | US BONDS                                                                   |
| TOKYO                             |                   |                    |                      |                                                                            |
| Nikkei                            | 18,602.7          | 18,710.68          | 12,798.2             | Treasury<br>December 9* Prev                                               |
| Tokyo SE                          | 1,547.13          | 1,554.19           | 1,010.83             | Price Yield Price Yield                                                    |
| AUSTRALIA                         |                   |                    |                      | 6% 1988 100% 8.214 100% 6.215                                              |
| All Ord,                          | 1,440.3           | 1,427.9            | 985.9                | 7% 1993 101% 6.924 101 8.936<br>7% 1996 101% 7.093 1003% 7.124             |
| Metals & Mins.                    | 691.4             | 688.3              | 484.9                | 714 2018 1013 7.341 1013 7.382                                             |
| AUSTRIA                           |                   |                    |                      | Source: Harris Trust Savings Bank                                          |
| Credit Aktien                     | 235.76            | -                  | 230.62               | Treasury Index                                                             |
| BELGIUM                           |                   | _                  |                      | Dec 9                                                                      |
| Belgian SE                        | 4,131.69          | 4,115.30           | 2,916.79             | Maturity Return Day's Yield Day's<br>(years) Index change change           |
| CANADA                            |                   |                    |                      | 1-30 160.73 +0.03 8.84 +0.00                                               |
| Toronto                           | 4 070 00          | 0.000              | 0.000.00             | 1-10 152.79 +0.06 8.53 -0.01<br>1-3 142.35 +0.05 6.19 -0.01                |
| Metals & Minis<br>Composite       | 1,978.20 2,938.00 |                    | 2,022.00 2,859.40    | 3-5 155.71 +0.09 6.61 -0.01                                                |
| Montreal                          |                   |                    |                      | 15-30 189.15 -0.10 7.84 +0.01                                              |
| Portfolio                         | 1,532.04          | 1,540.85           | 139.71               | Source: Merrill Lynch                                                      |
| DENMARK                           |                   | 107 75             | 024 70               | Corporate December 9" Prev<br>Price Yield Price Yield                      |
| SE                                | _                 | 197,75             | 234,78               | AT&T                                                                       |
| FRANCE                            |                   |                    |                      | 3% July 1990 92.218 6.35 92.218 6.35                                       |
| CAC Gen                           | 407.90            | 403.0              | 246.3                | SCBT South Central<br>10% Jan 1993 106.375 9.499 106.50 9.473              |
| Ind. Tendance                     | 162.10            | 158.80             | 92.0                 | Phibro-Sal                                                                 |
| FAZ-Aktien                        | 684.62            | 683.61             | 585.42               | 8 April 1996 99.625 8.058 99.875 8.017                                     |
| Commerzbank                       | 2,063,60          |                    | 1,725.0              | TRW<br>8% March 1996 103,75 8,928 103 8,275                                |
|                                   |                   |                    |                      | Arco                                                                       |
| HONG KONG                         | 0 410 00          | B 404 00           | 4 704 67             | 9% March 2016 109.75 8.984 109 8.996                                       |
| Hang Seng                         | 2,440.35          | 2,431.29           | 1,/24.2/             | General Motors<br>8% April 2018 93 8,792 92 8,895                          |
| Banca Comm.                       | 673.76            | c                  | 435.73               | 8% April 2018 93 8.792 92 8.895<br>Citicorp                                |
| parica conina                     | 0/0.70            | ~                  | 0 1.00F              | 9% March 2016 100.625 9.310 99.375 9.441                                   |
| NETHERLANDS                       |                   |                    | -                    | Source: Salomon Brothers                                                   |
| ANP-CBS Gen<br>ANP-CBS Ind        | 285.80<br>284.70  | 285.90<br>285.40   | 235.7<br>216.3       | FINANCIAL FUTURES                                                          |
|                                   | 204110            | 2.0010             | LIUIO                | CHICAGO Latest High Low Prev                                               |
| NORWAY                            |                   |                    |                      | US Treasury Bonds (CBT)<br>8% 32nds of 100%                                |
| Oslo SE                           | 356.83            | 362.81             | 382.81               | Dec 100-12 100-25 100-04 100-17                                            |
| SINGAPORE                         |                   |                    |                      | US Treasury Bills (INEM)                                                   |
| Straits Times                     | 883.95            | 891.40             | 649.49               | \$1m points of 100%<br>Dec 94.56 94.60 94.55 94.59                         |
| SOUTH AFRICA                      |                   |                    |                      | Certificates of Deposit (ININ)                                             |
| JSE Golds<br>JSE industriais      |                   | 1,875.0            | 1,145.8              | \$1m points of 100%<br>Sept                                                |
|                                   |                   |                    |                      |                                                                            |
| SPAIN                             |                   |                    | 00.50                | Three-month Eurodollar                                                     |
| Madrid SE                         | 198.96            | C                  | 96.53                | \$1m points of 100%<br>Dec 93.89 93.91 93.88 93.89                         |
| SWEDEN                            | 2,429 18          | 2,431.55           | 1.611.79             | 20-year Notional Gilt                                                      |
|                                   |                   |                    |                      | 250,000 32nds of 100%<br>Dec 108-09 108-08 108-00 107-12                   |
| SwitzerLAND<br>Swiss Bank Ind     | 594.50            | 593.70             | 541.9                | Dec 108-09 108-06 106-00 107-12<br>* Latest available ligures              |
| WORLD                             | Dec 9             |                    | Year ago             |                                                                            |
| MS Capital Int'l                  | 355.30            | 355.90             | 244.8                | COMMODITIES                                                                |
|                                   |                   |                    |                      | (London) Dec 9 Prev<br>Silver (spot fixing) 375.75p 377.95p                |
|                                   | D (per o          | Dec 9              | Prav                 | Copper (cash) £931.50 £942.00                                              |
| London                            |                   | \$387.00           | \$389.25             | Coffee (January) £1,977.50 £1,997.50<br>Oil (Brent blend) \$14.625 \$14.70 |
| Zühich<br>Paris (fixing)          |                   | 5387.75<br>5388.31 | \$389.75<br>\$389.58 |                                                                            |
| Luxembourg                        |                   | 389.50             | \$391.25             | 1500                                                                       |
| New York (Feb)                    | ,, t              | 5390.4             | \$392.20             | Australia                                                                  |
|                                   | EREST R           | ATES               |                      | All Ordinaries<br>Jan.1,1980= 500                                          |
| Euro-currencie                    | *                 | Dec 9              | Prev                 | 1400                                                                       |
| (3-month offered                  | rate)             | 11%                | 11%                  |                                                                            |
| SFr                               |                   | 4%                 | 4%                   |                                                                            |
| DM<br>FFT                         |                   | 5%s                | 5<br>9%              | 1300                                                                       |
| FT London Inter<br>(offered rate) | rbenk fixi        |                    |                      |                                                                            |
| 3-month                           |                   | 6%s                | 6%s                  |                                                                            |
| 6-month US Fed Funds              | JS\$              | 8%<br>5'71a *      | 6%<br>5%             | 1200                                                                       |
| U\$3-month CD:<br>U\$3-month T-bi |                   | 5.80<br>5.47       | 5.975<br>5.64        | Sep Oct Nov Dec<br>1986                                                    |
|                                   |                   | v.=/ -             | 0.04                 |                                                                            |
|                                   |                   |                    |                      |                                                                            |

### WALL STREET **Prices drift** downwards in dull trading

LACKING any fresh news to give them direction, Wall Street stock and bond market drifted in light trading yester-day, writes Roderick Oram in New York. The Dow Jones industrial average lost 13.36 points to close at 1,916.90 although it was only a few points down on the day until late in the session. The Dow Jones Transportation index was also hit, falling 12.21 points to 841.48.

The New York Stock Exchange com-posite index slipped 1.02 points to 142.57 on volume of 128.7m shares with declining issues outpacing rising hy a margin of two-to-one. It was the second quietest session in a month with institutional huyers largely absent.

The market's downward trend since setting a record last Tuesday is beginning to make some analysts question whether the Dow can break forcefully through the 2,000 level by the end of the year.

Among hlue chips yesterday, Allied-Signal was off \$% to \$42%, Anheuser Busch slipped \$% to \$27, Citicorp fell\$1% to \$53, General Electric lost \$11/4 to \$86%, IBM dropped \$% to \$127%, Mobil was unchanged at \$38% and Sears Roebuck lost \$% to \$42%.

Deere fell \$% to \$23% after reporting a \$139.7m loss for the fourth quarter from operations reflecting the severely depressed farm equipment market.

United Technologies rose \$% to \$45%. 1t announced a \$592m restructuring writeoff in the fourth quarter which would result in a "substantial loss" for the period American Motors was unchanged at \$3% after forecasting "a modest loss" for 1987.

Panhandle Eastern, a natural gas pipeline operator, eased down 5% to \$27%. It is planning to make a \$50m-\$55m charge in the fourth quarter.

In sharp contrast, Firestone Tire and Rubber reported fourth quarter earnings of 64 cents a share against 5 cents, It share price slipped \$% to \$27%.

Goodyear Tire and Rubber, down \$% to \$42%, said it had arranged \$4hn credit line which will help its recapitalisation prompted by the aborted takeover offer from an investor group led by Sir James Goldsmith.

On the takeover front, General Cinema, up 5% to \$45%, raised its stake in Carter Hawley Hale to 49.1 per cent from the equivalent of 38.6 per cent. The stores group has put a 50.1 per cent cap on General Cinema's holding.

Carter Hawley gained \$1 to \$48% on heavy volume of more than 4.3m shares. The Limited and Mr Edward DeBartolo dropped their takeover offer on Monday after Carter Hawley said it was splitting its stores operations into two publicly traded companies to the financial benefit of existing shareholders. BankAmerica advanced \$% to \$15 following news that First Interstate Bancorp., unchanged at \$54%, bad applied to regulatory authorities to pursue its hostile \$22 a share hid for the troubled West coast bank group. Joy Manufacturing slipped \$% to \$31%. It filed suit trying to block the takeover offer bid by Pullman-Peabody which gained \$% to \$7%. Lockheed, the aerospace group subjec ted recently to intense speculation that it was about to be taken over, adopted a shareholders' rights plan to frustrate any raid. Its shares fell \$1% to \$51%. British Gas was actively traded on its second day with 4.27m American Depository Receipts each representing 10 partly-paid shares changing hands. The price slipped \$% to \$8%. Trading in the credit markets was light and featureless in the absence of any economic news. Despite marginally positive factors such as lower gold and oil prices, a firmer dollar and a Fed funds rate below 6 per cent prices of government securities slipped. The price of the 7.50 per cent benchmark Treasury long bond eased down 1/2 of a point to 1021/2 at which it yielded 7.33 per cent. Three-month Treasury bills slipped one hasis point to 5.48 per cent while six-month and year bills were unchanged at 5.48 per cent and 5.50 per cent respectively.

#### DUBLIN STOCK MARKET

### Foreign flavour features in record run abroad - such as star USM performer FII (Fruit Importers of Ireland) - has

THE RECENT surge in the Irish equi-ties market, which has sealed a year of impressive performance, was sustained yesterday by strong trading which saw a two-week trend of daily record highs continue, writes Hugh Carnegy in Dublin.

There has also been heavy activity in recent days in Irish gilts, which account for more than 90 per cent of turnover in the Dublin market, bringing long-term yields down from over 13 per cent to 12.5

per cent. Broker J. & E. Davy's Equities index stood at 584.17 at lunchtime, up 4.75 on Monday. It has gained 50 per cent this year.

Prominent yesterday again was Jef-ferson Smurfit, the Irish packaging and paper maker, the hulk of whose business is now in the US. It was up 16 Irish pence to 340 Irish pence.

#### Dublin, which is a regional unit of the London Stock Exchange, has been the strength of a handful of leading companies which, like Smurfit, have achieved big profit growth overseas and no longer depend on the weak local economy. Currency movements have mainly favoured

them this year. These include Waterford Glass, which when its takeover of Wedgwood, the English bone china group, is complete will account for nearly 15 per cent of the total Irish market capitalisation; Cement-Roadstone and Allied Irish Banks. Together with the Bank of Ireland, these companies make up more than 60 per cent of the present total market capitalisation of I£3.5bn (\$4.7bn), based on 48 companies excluding USM and oil companies.

Brokers say the overseas performance and prospects of these and other companies increasingly looking to expand

#### AUSTRALIA

SENTIMENT WAS boosted in Sydney by speculation of another takeover bid for BHP and the market reached its

Resources said it would underwrite the placement of Equiticorp Tasman's 5 per cent stake in BHP. This was interpreted as signalling another bid attempt on BHP soon. Bell Resources held steady at A\$4.15. Equiticorp Tasman rose 5 cents to A\$1.60. Bell Resources parent, Bell

News Corps proposed takeover of the Herald and Weekly Times was oversha-dowed by the BHP development and trading in media issues thinned. News Corp eased 10 cents to A\$17.70. HWT dropped 5 cents to A\$12.75.

#### LONDON

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the actives list at 306m and the issue closed 1p lower at 61%p. The rest of the oil and gas sector traded quietly ahead

Page 46, Share information service, Page 44, 46.

fourth consecutive record. The All Ordinaries index gained 16.4 to 2,304.6.

BHP rose 20 cents to A\$6.80 after Bell

Group gained 10 cents to A\$8.80.

**CONTINUED ACTIVITY** in recent issue British Gas and rumours of possible cuts in global interest rates helped London stage a further advance, Equities closed near the day's highs but gains in gilts were trimmed as sterling failed to follow through on a initial advance. The FT Ordinary index closed 6.9 higher at 1,284.4 while the FT-SE 100 index gained 12.5 to

Turnover in British Gas again headed of Thursday's Opec meeting.

Chief price changes, Page 47; Details,

#### SINGAPORE

MOST INVESTORS chose to st

EUROPE

domestic investors. More than 12300m has been raised on the Irish market this year, they say. Another factor behind the trend has been the outstripping of supply by de-

prompted a reappraisal of equities by

mand. Exchange controls limiting Irish huying of foreign stocks fuels local de-mand but the punitive Irish tax regime curbs the shifting of shares.

In the gilts market, which has grown sharply in recent years on the back of the Government's need to fund burgeoning public deficits, there has been a resurgence in demand after difficulties earlier this year when a liquidity squeeze, prompted hy sterling's weakness and worries about the state's ability to meet its borrowing requirements, pushed up interest rates.

### French give push to peak in Brussels

FOREIGN INSTITUTIONAL support boosted Brussels to its second consecutive peak although volume slipped back from Monday's level.

Domestic buyers, encouraged by the new tax investment scheme, continued to be heavy huyers while foreign, notably French institutions, entered the market. The Belgian Stock Exchange index rose 16.39 to 4,131.69.

Utilities, some holding groups and chemicals were in the spotlight again, with market beliwether Petrofina firming BFr 50 to BFr 9.920.

GBL continued to lose ground in the wake of US investigations into affiliate Drexel Burnham Lambert. GBL lost BFr 50 to BFr 3.660.

Among stronger, chemical stocks Sol-vay jumped BFr 70 to BFr 8,990 and UCB closed BFr 230 higher at BFr 9,300. Utility Ebes put on BFr 80 to BFr 5,050 while Tractebel finished BFr 50 stronger

at BFr 6,550. The rate of interest on three-month Treasury certificates edged 5 basis points higher to 7.40 per cent.

Milan encountered heavy selling pressure after a market holiday on Monday. Heavy foreign selling pushed prices down across the board with many issues losing further ground in after bourse trading.

Insurers and industrials suffered the Generali lost L3.900 to L123.600 while Ras dropped L2,520 to L52,500. Toro at L29,000 was L1,600 down. Fiat dropped L445 to L13,250 and Montedison dropped L110 to L2,860 on plans to increase its stake in insurer Fondíaria to 40.5 per cent.

A feature of the strong performance in TOKYO Utilities run out

of steam UTILITIES and some blue chips opened higher in Tokyo, hut buying interest

waned rapidly in the afternoon, steeply pushing down share prices across the board, writes Shigeo Nishiwaki of Jiji Press.

Tokyo Gas failed to reach a record high as expected, and instead came under heavy selling pressure, which dampened the market.

The Nikkei stock average fell 107.96 to close at 16,602.72 on a volume totalling 844m shares, up from Monday's 709m. Trading amounted to 560m shares in the morning alone. Losses led gains 506 to 315, with 165 issues unchanged.

Many low-priced large-capital issues were active. Kawasaki Steel, the busiest with 67.41m shares changing hands, re-mained unchanged at Y206, while Nippon Kokan, which was placed second with 75.55m edged up Y1 to Y267. Trading in Tokyo Gas shares came to 65.54m. shares, third heaviest for the day.

Investors had been awaiting a new high by Tokyo Gas. But after rising Y40 in the morning to match the record of Y1,230 set on October 1; the issue was hit by heavy selling and closed Y20 lower at Y1,170. The unexpectedly large selling dampened investor sentiment and heralded a downturn in prices.

Tokyo Electric Power rose Y60 to a re-cord Y6,530, at one stage. But caution spread because the issue had been rising without pause since hitting a low of Y5,800 on October 25, and the stock finished Y130 lower at Y8,340. Instead, investors increased buying of other power stocks priced lower than the market leader. Kansai Electric Power added Y30 to Y4,100 and Chubu Electric Power Y100 to Y4,200.

Matsushita Electric Industrial opened Y30 higher, but was sold later as the market mood deteriorated to finish at Y2,090, off Y10. Fujitsu fell Y20 to Y1,220.

Large-capital chemicals turned down, with Sumitomo Chemical losing Y15 to Y412 and Showa Denko Y5 to Y387.

Mirroring the firm US bond prices, dealers actively bought government bonds. The yield on the 5.1 per cent gov-ernment bond tumbled from Monday's 5.290 per cent to 5.250 per cent in the morning. But the rumours of a tight money policy apparently had a big im-pact on dealers, sharply boosting selling. The yield shot up to 5.295 per cent, but later traded at 5.275 per cent.

#### CANADA

A FURTHER broad retreat was seen in active Toronto trading as most major share groups weakened in line with Wall Street. The downward trend was helped by industrials. Bell Canada fell CS% to trade at C\$37, Canadian Pacific slipped CS% to C\$17 and Campeau lost CS% to C\$24.

Precious metals turned lower and metals and mines joined the retreat. Montreal was also lower.

sidelines in Singapore where the market closed lower after a session marked by very quiet trading. The Straits Times in-dustrial index fell 7.45 to 883.95.

Falls were seen across a broad front with a number of blue chip issues registering the heaviest losses. Malaysian issues were particularly weak.

DBS dropped 15 cents to S\$8.95 while Genting slipped 10 cents to S\$6.05. Inchcape was 6 cents cheaper at S\$2.81.

#### Hong Kong

SELECTIVE DEMAND from overseas institutions and local investors took Hong Kong higher and the Hang Seng index gained 9.06 to 2,440.35.

China Gas, a favourite after its announcement that its customers will be paying 9 per cent more next year, rose 40 cents to HK\$19.40. Hk Land put on 5 cents to HK\$6.35 while Sun Hung Kai Properties rose 20 cents to HK\$18.50.

Swire Pacific A advanced 20 cents to HK\$19.

#### SOUTH AFRICA

GOLD SHARES were easier in moderate Johannesburg trading, while indus-trials were mixed with an easier hias. Vaal Reefs fell R2.50 to R355.50 while Harties dropped 50 cents to R49.75. In mining financials Gencor eased R1 to R54.50

Platinums were mixed. Impala gained 50 cents to R49.75 while Rustenberg dropped R1.25 to R45.00.

Frankfurt turned mixed in pre-Christmas lethargy.

The Commerzbank index at 2,063.6 posted a modest 4.6 gain.

Deutsche Bank stood out among weaker banks with its DM 2 rise to DM 831 while AEG among electricals was bought DM 1.40 to DM 335.40. Siemens eased 50 pfg to DM 754.50.

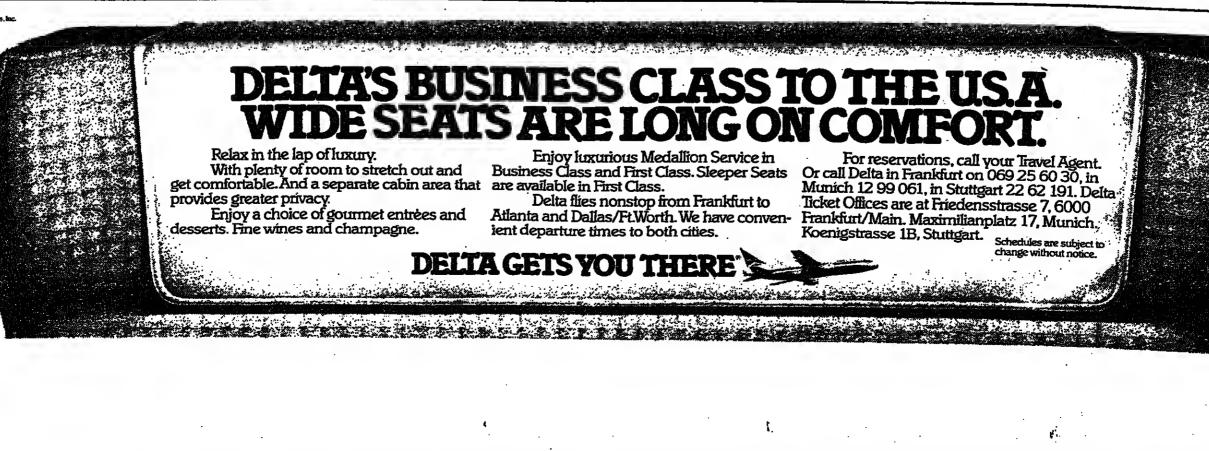
Daimler proved the weakest among the car makers with its DM 6 drop to DM 1,258 while BMW, which announced extra shift working to produce its new model, slipped DM 1 to DM 598.

Stockholm remained inhibited by interest rate concerns and closed slightly higher.

Paris regained its composure after the climbdown by the Government on its proposed university legislation. Foods performed well due to the stronger dollar. Moët Hennessy firmed FFr 109 to FFr 2,589 while Perrier picked up FFr 29 to FFr 612.

Zurich closed higher with some profittaking in blue chips offset by buoyant demand.

Amsterdam suffered mixed trading in thin volume while Madrid dropped sharply as constructions lost ground. Oslo also sustained a sharp drop in moderate volume.



### **SECTION III** FINANCIAL TIMES SURVEY

### ord run h as star USM periode aporters of Ireland - la reappraisal of equilation estors. More than lot the Irish marked ed on the Irish market

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ctor behind the beat ctor behing the bed stripping of supply by nge controls limiting by eign stocks fuels bod punitive Irish tar by charge market, which has one ecert years on the back ert's need to fund buck there has been ficits, there has been in atter difficulties / staring's weakers a it the state's ability was g requirements, pushel

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THE SWISS, as everyone knows are evolutionists not revolu-tionaries and nothing like Londonaries and nothing like Lon-don's Big Bang bas happened or is likely to occur in Switzer-land. But strong mutations in the body of Swiss banking have become apparent, increasingly so this year, as they react to the deregulation abroad and to the emergence of global financial markets. markets.

markets. One reaction stems from the determination of the three big banks — Union Bank of Switzer-land (UBS), Swiss Bank Cor-poration (SBC) and Credit Suisse — to remain key players on the world banking scene. This year, having previously built up their operations in London and New York, they implanted themselves more implanted themselves more firmly in Tokyo and Frankfurt.

SBC and Crédit Suisse are making sweeping (by Swiss standards) changes at top man-agement level, evoking the need to spread decision-making among managers as their opera-tions expand and to co-ordinate better the securities business.

better the securities business, where earnings have been grow-ing fastest, with the commercial banking side. But in 1986 it is not only the adaptations within the big banks that have struck the eye. There bas been something like a biological shift throughout the Suice Grandel have struck

the Swiss financial body, trans-muting relationships between the banks and the regulating bodies and stirring change in institutions such as the stock

key role By William Dullforce, Geneva Correspondent tions and by refusing to con-tinue supervisory tasks that its present leaders consider to go beyond its statutory function of conducting monetary policy. Swiss bank secrecy and saw it as establishing a dangerous precedent. It undoubtedly revealed a vacuum in Swiss legal provi-sions for handling cases in which a foreigner ostensibly validly elected to political office in his country and doing a prison sentence and form conducting monetary policy.

In May, it removed the last restrictions on issues of medium term notes. By virtually abolisb-ing the distinction between the ing the distinction between the potes and public bond issues, it has forced the banks to decide on new techniques for issuing notes and to face up to the re-quirement that investors be pro-vided with better information about borrowers through pro-

perly detailed prospectuses. In October, after prepating the ground in earlier public statements Mr Pierre Languetin, exchanges. By finally deciding after sev- the SNB would withdraw 12 eral years of deliberations not months later from the conven-to amend the Banking Act, the tion de diligence, the service Federal Council (generation) Federal Council (government) man's agreement which it bas opened the way for a re-signed with the banks in 1977 shuffling of responsibilities. The in the immediate aftermath of banks have to organise their the scandal over Crédit Suisse's own self-regulating processes or Chiasso branch. to negotiate rules with the Fed-to negotiate rules with the Fed-transformed and the scandal over Crédit Suisse's own self-regulating processes or Chiasso branch.

eral Banking Commission, amassing deposits from abroad whose role is becoming more without worrying about their important, and with the Swiss origin. Under the convention National Bank (SNB), with the SNB the banks under-The SNB bas been stimulat, took not to assist illegal capital

ease its few remaining regula- with them without offending

president, is reported to have concealed abroad. An order from the Federal Swiss financial markets are adapting, in their customary Council to the banks to block Marcos assets held in Switzer-land aroused considerable con-troversy. The Council moved when it learnt that an attempt quiet style, to changes sweeping through the international field could be made to withdraw funds before the new Philip-pines Government had applied

## Maintaining a

Switzerland

**BANKING, FINANCE AND INVESTMENT** 

ing change by pursuing a lib- exports from other countries eral, market-orientated policy and to check carefully the that has led it to abandon or ownership of the funds placed

ation about bank clients is a office in his country and doing criminal offence punisbahle by a prison sentence and fines. The convention became Swit-zerland's moral shield against charges that its renowned bank secrecy made it a haven for criminally acquired monies. Argument on precisely this bits year both abroad and at the convention became Swit-secrecy made it a haven for point has been stirred up again this year both abroad and at the convention de dilgence:

home by the bant for the bil-lions of dollars Mr Ferdinand Marcos, the ousted Philippines

**Capitalisation of Swiss Banks** (SFr m at end of the year) Big Five All banks 1983 1985 1983 1984 1984 Paid-up equity 6,108 6,706 7,708 15.660 17,224 Capital callable from shareholders of co-operative banks 1.162 1.237 Local authority guarantees to district savings banks 101 94 Open reserves 11,469 12.918 15.582 20,401 22.605 Latent reservest 3.981 4.319 4,754 6.027 6.744 Subordinate debt 1,873 2.314 2,758 3.227 2,624 Tindistributed profits 208 41 46 54 226 50,743 Total capitalisation 23,472 26.203 30,856 45,998 21.893 24.870 27.823 43,111 Stipulated minimum capital 38,789 Bank Lau, Credit Sulase, Sevias Bank Corporation, Swiss Volksbang, Union Bank of t Reserves disclosed to tax surborbles bul not published by Individual banks; they Source: Swiss National Bank.

for legal assistance in prosecut-ing the former president and in recovering allegedly plundered

without disputing the moral basis for the Council's action, the bankers feared its effect on

foreign investors' confidence in Swiss bank secrecy and saw It

C & V Blatt (Coneva)

Ready for stirring changes: trading floor of the new bourse in Geneva, designed by architects H. & E. Werner of Zurich

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335

identified, if the funds have tion, is the stock exchange adidentified, if the funds bave tion, is the stock exchange ad-been placed through iawyers or missions board. In this case fiduciary agents. Now the Bankers' Association, the Banking Commission and organs representing the iaw-mine-member board set up in yers and trustees are negotia-ting a new system for policing wanasing activities. with the SNB is too strongly influenced by the bond-issuing syndicate run by the big banks managing activities.

in the convention de diligence: Another governing body, in and is too conset it does not guarantee that the which the SNB has an interest lng securities for true owners of funds can be and which is under re-examina- Swiss exchanges. and is too conservative in judging securities for listing on the

Mr Markus Lusser, the SNB vice-president, has charged that the board's listing procedure bas not kept pace with the dere-gulation of the Swiss capital markets set going by the SNB. For some people a fundamental question of Swiss banking philo-sophy is at stake: should Swiss banks as the world's money managers sell any kind of junk bond or offer bonds as safe in-vestments?

Institutional moulds. foreign investors want efficient trading and more more Coninstruments to trade in. Con-tinuous trading in Swiss blue-chip stocks was started this year, opportunities for forward a computer-assisted trading system for bonds is being installed and a bourse for shares options is promised for

A working group from the SNB, the stock exchange com-

mittees and the finance ministry is looking into the admissions board. Essentially it has to decide between the liberal view taken by younger issuing banks such as Sodific that any security can be issued and 1985 18,455 1,314 listed, provided adequate infor-mation is available to allow 26,134 investors to make their own judgments, and the traditional standpoint that the quality of paper traded over the Swiss exchanges must be impeccable 7.521 3,250 and the Swiss capital market 57,615 accessible only to first-class borrowers. 47,297

CONTENTS **Commercial Banks** The secrecy issue Private Banks Cantonal Banks Foreign Banks Capital Markets Domestic Bonds

Insurance Companies Mortgage Market g **Profiles of bankers** 9 10 The Bourses

5

San Street State

CONTINUED ON PAGE 10

### PRIVATE BANKING RE-DEFINED

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affiliated banks in Andorra. West Germany, Jersey and Panama.

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Swiss Banking 2



The Swiss Bank Corporation in Berne

**Commercial Banks** 

### Into another bumper year

Unlos Bank

of Switzerla

20.9.86 30.9.85

64.88

EARLY THIS year the Swiss commercial banks were doubt ful whether they would be able to keep np their remarkable to seep np their remarkable profits growth. Despite extremely conservative account-ing practice, net earnings had doubled between 1979 and 1985, rising from year to year not only in their overall total but also on a per-employee basis. After last year's jump of some 18 per cent, the banks felt they if there is such a ceiling, it will certainly not be reached Due from banks 47.10 41.09 Clients' deposits in 1986. Although Swiss banks do not publish interim profit-Due to banks ss accounts, many of them have already said earnings will have already said earnings will again be higher. The use of key phrases like "gratify-ing results," "considerable increases" and "substantial growth" indicates that the rise will be of much more than just a few per cent. The current second half will probably not see quita the same upswing relative to the same period in 1985 as the January-June period. Each of the big three—Union Bank of Switzer-Swiss Bank Corporation and Crédit Suisse-has recently drawn attention to a deceleration in the third guarter, due to combination of narrower rest margins, a weak dollar and rather less expensive securities business, A notice-able rise in annual profits seems, nevertheless, certain. The big banks are not alone

in expecting another bumper year. The Association of Foreign Banks in Switzerland reckons on "favourable reckons on "favourable results again" and a spokes-man for the cantonal banks reports the same general trend. The nature of their core activities in the financial-serprivate banks continue to fourish; the same certainly goes for such ex-private banks as Julius Baer and Vontobel this, banks continue to build up bad-debt provisions. In 1985 the Big Three alone booked " losses, as Julius Baer and Vontobel. As far as actual balance-sheet totals are concerned, growth has been only slight this year so far. The Swiss National Bank reports a rise of only some 1.8 per cent over the first eight months. This reflects to a large extent, bow-ever, the simultaneous fall of the dollar in Swiss-franc terms by almost eractly 20 per cent It also indicates that Swiss bankers are not particularly sheets these days, anyway. This depreciation and provisions" totalling more than SFr 1.Sibn, a rise of 22.5 per cent on the previous year, the vast majority of this being accounted for by precentionary What this means is illustrated by the case of Credit Suisse, which in the period 1980-85 put some SFT 2.1bn on the side for these purposes as com-pared with its entire share capital of SFr 1.6bn; the aim, says the management, has been to "shield the bank and its sheets these days, anyway. This is less a matter of the country's shareholders as far as possibla stringent capital-ratio regulastringent capital-ratio regula-tions--at the end of last year from the risks of today's world." Swiss banks' capital resources The watchdog Swiss Banking amounted to SFr 57.6bn, or Commission, which has 122 per cent of the overall hastened this trend by demand-statutory requirement--than a ing 20 per cent value adjust-question of the generally more lucrative nature of commission-based business. This does not mean anything approaching an exodus of Swiss by no means limited to foreign bankers from the laterest sec-

to clients showed a slight in-crease in the first eight months, institutes-are despite tha exchange-rate situation, and are currently running at something lika SFr 490bu and SFr 400bn, respectively, for a total of 368 ber, reporting Danks. Interbank some business has grown rather

60.43

81.42 80.52

43.27 34.91

Given the substantial credit and deposit needs of that flourishing Swiss economy and the world at large, banks have no intention of getting out of these activities. Nevertheless, today's interest margins are hardly attractive and could well. become even less enticing, at least in Switzerland itself, Also, Switzerland is close to saturation in the retail-banking sec-tor, while the banks have no

(Figures in SFr ba)

of which:

to clients

faster.

Loans and adva

Balance sheet total 146.34 134.54

esire to set up in this field of operations abroad. Over the years, Swiss banks have kept their reputation as conservative lenders. With a much smaller exposure in problem countries than their counterparts in the US, Ger-many or the UK, they are correspondingly less threatened by national defaults. Despite

considered have a duty to support the struc-ture of the Swiss economy in times of need. The result: in the period from the start of 1976 to the end of last Septem-UBS alone contributed SFr 590m to support ailing Swiss companies.

The big five banks

20.9.86 30.9.85 30.9.86 30.9.85 122.88 123.55 96.14 86.03

42.22 35.72 25.77 21.72

27.04 25.68 26.09 18.32

42.81

82.98 58.86 57.31

40.15

55.28

Swiss Bani

Corperation

58.22

89.45

While interest income is run-ming at about normal and acceptable levels, banks have experienced a marked rise in their non-interest activities. An important factor bere has been the boom on the capital market. As universal banks, Swiss institutes act not only as investors but also as issuing houses and stockbrokers.

This means they have benefited from the record volume of new issues on that public capital market, with a newmoney total of over SFr 31.2bn in the first three-quar-ters of 1986 alone, and from the high level of listed prices. (The Swiss Bank Corporation share index reached an all-time high at the start of this year and is not far off this peak

options around the corner, quite apart from the massive volume attained this year in conven tional share and bond trading. a lot of money is having to ge into new facilities. Fortunately, record gross-carnings totals mean that investments here and on the retail side of electronic banking can be made without too much pain. Also, stock-broking banks benefit from such cooperative ventures as their Telekurs data service. Indeed problems will probably be more on the personnel side

30 5 56 30 5 5 5

14.23 12.70

6.20 6.03

7.27 6.34

3.76

4.70

4.83

4.94

Swiss Volksban

20.9.86 20.9.85

28.23 24.80

4.67 3.40

22.42 20.03

2.11 2.52

17.63

19.22

than in technology as such, At the same time, the Swiss banks are going to have to keep expanding abroad. As important as such fee-based business as fiduciary accounts, portfolio management, currency and metal trading and securities operations are and will remain in Switzerland, banks realise the imperative need to consolidate their already strong positions in foreign financial centres. This means particularly growth in post-Big Bang London, in New York and to an increasing extent in Tokyo and

Growth abroad should

Internal growth and acquisi-

in 1987. In mid-November, UBS published a study which puts the big banks' net profits for next year at some 5 to 10 per cent higher than those for 1986 — when the report claims their earnings will almost be the state of the st

their earnings will already have

not

### The oldest Stock Exchange in Switzerland is also the newest

(Founded in 1850)

Geneva's unique financial history dates back to the 15th century when foreign traders and bankers settled here. Since then it has never ceased to enlarge its international outlook - a fact which is well demonstrated by the large concentration of multinational companies and organisations that have made Geneva their European headquarters.

also boasts a brand new Stock Exchange building, updated with the finest computer and communications technologies. The new Stock Exchange enhances Geneva's competitive edge in the world of finance and secures its position as a major international center. The Geneva Stock Exchange, besides listing Swiss securities, also deals in those of most European and overseas countries.

Known as "the City of Banks" Geneva now

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Lombard, Odier & Cie Pictet & Cie Société Bancaire Julius Baer S.A. Société de Banque Suisse Union de Banques Suisses The Geneva Stock Exch also includes \$6 other n

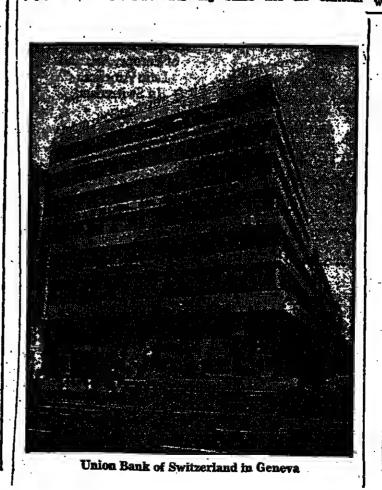
Trading hours: Bonds from 9.35 a.m. to approx. 1.30 p.m. Equities from 10.10 a.m. to approx. 2.00 p.m.

Volume figures as per december 1985 Market capitalisation of the listed swiss companies - SF 165.2 billions. Total nominal value of the listed bonds- SF 140.6 billions. Turnover - SF 209,7 billions.

#### Geneva Stock Exchange

8. rue de la Confédération - P.O. Box 228 - CH-1211 Geneva 11 (Switzerland) Tel.: 022/280684

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bankers from the interest sec-tor. Both clients' deposits and The banks-particularly the the total for loans and advances big banks and the cantonal



ANT THE STATE OF THE PARTY

incidentally, the banks have German cities. themselves profited from keen stock-market demand in that almost one-balf of all domestic mean much increase in the foreign share of Swiss banks bonds and nearly one-third of balance sheets - traditionally all new share issues this year about 40 per cent of assets and so far have been by the banks themselves. 30 per cent of liabilities, with much higher shares for big

Lively business in the securi-ties sector, together with a fur-ther improvement in foreignbanks and foreign banks — since it will be concentrated on fee-based financial services. But exchange trading profits and a the overall foreign stake seems recovery in precious-metal dealing in the wake of the certain to increase, weak dol-lar or no. All the major inbigher gold price, will probably play a decisive role in bringing about the expected record re-sults in 1986. The further development of such off-balance-sheet operations seem stitutes seem to have corres-ponding plans. tions will call for large sums of money — but Swiss bankers are bardly short of funds. Already, likely to set the scene for next ititial forecasts are assuming a further growth of net earnings in 1987. In mid-November,

year, too. This presupposes expansion in two fields in particular. One of them is that of additional or them is that of additional bourse activities at home. With Geneva and Basle baving opened new Stock Exchanges this year and Zurich modernis-ing as best it can before its move in 1991, the stockbroking banks are having to up-grade their services almost by the week. With futures and traded

risen by something in the re-gion of 15 per cent. John Wicks

ROTHSCHILD BANK AG ZÜRICH Portfolio Management asse 181 8034 Zürich Telephone 01/384 71 11\_ ROTHSCHILD BANK SWITZERLAND (C.I.) LTD. P.O. Box 330, Samia House, St. Peter Port, Gua Telephone 0481/710 521 Geneva Office EQUITAS SA 30, rue du Rhône, 1211 Genéve 11, Telephone 022/281 833 Hong Kong and Fer East Represente ROTHSCHILD BANK AG 19th Floor, Connaught Car ntre, Hong Kong ne 05/255 333

### Secrecy Laws

### Stormy times buffet the safe haven

SWISS BANKING secrecy has but exceptional circumstances, been scorched by the glare of can waive that right. international publicity this Magistrates can order banks year. The Marcos case erupted to release information about in March, the Duvalier funds customars' business only in

the Swiss criminal law. Tax

a Swiss stamp.

governing secrecy.

approved in Switzerland.

of the late Shah of Iran.

year. The Marcos case erupted to release internets only in in March, the Duvalier funds customers' business only in were frozen in April; and in cases involving bankruptcy or May came the disclosure of the an offence which is covered by deal made by Bank Leu of Zurich with the US Securities and Exchange Commission (SEC) after its Bahamas subsidiary had been implicated in the insider-trading scandal involving Dennis Levine the Wall Street banker. Foreign comment was almost

national insider-trading case and the Marc Rich tax case

were recalled. Swiss secrecy regulations were proving to be

Emmental cheese, it was said. Even Swiss bankers voiced publicly their concern that

foreign investors' confidence could have been eroded by the

Federal government's precipi-tate action in ordering the

banks to block assets beld in the name of Mr Ferdinand Marcos, the ousted Phillopines

president, before the incoming Aquino administration had

sked for such action. Now, however, the lawyers

for the new regimes in Manila and Port-au-Prince who are try-

ing to recover the monies stashed away in Switzerland by Marcos and former Haitian dictator Jean-Claude Duvalier

have become embrolled in a

seemingly interminable legal

process, and the bankers are reassuring their clients and reconstructing the image.

Their message is that the core of Swiss banking secrecy re-mains intact. In Switzerland

bankers can still be punished by fines and prison sentences

for disclosing wilfully or negli-

gently information about a

secret" and he alone, under all

full of holes as a piece of

unanimous: the legend of Switzerland as the impene-trably safe haven for foreign year monies had been finally punc-tured. Previous SEC successes in extracting evidence from Switzerland that led to settle-ments in the Santa Fe Inter-

Swiss Jolksbank 9.86 30.9.85 30.3.34 204 8.23 24.80 14.23 1 9.23 17.63 4.67 3.40 6.20 2.42 20.03

cember 10 1988

727 3.11 2.52 1. ions around the corner, w

Jons around the corner, w art from the massive volue lined this year in come and share and bond the of of money is having by o naw facilities, for money ord gross-earnings in an that investments here the retail side of elemet hears can be made when much pain. Also do lkarg banks benefit to the cooperative ventura i in cooperative ventura i in Telekura data setu the doubleme with whet feed problems will prot more on the personnels in in technology as ad client's affairs. According to the Banking Act the customer remains the "master of the At the same time, the sie nke are going to have take panding abroad. As impose such fee-based busines accounts, parte magement, currency c ... trading and second erations are and will me in Switzerland, banks me imperative need to c hdate their already ma Sillors in foreign fines filtes. This means particular 0 W T T in post-Big ha

BJOD, D New York and he measing extent in Toole a TIMED CETTER.

internal growth and and ti for large sta

John Hit

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Former Haitian dictator Jean-Claude Duvalier (left) and the ousted Philippines president Ferdinand Marcos: concern that foreign investors confidence could have been eroded by action to recover monies placed in Swiss accounts

funds were about to be with 'drawn and warned the Federal Council. Influenced possibly by critical foreign reactions to the

Swiss electorate's vote to stay

outside the UN, the Government

argued that Switzerland would be internationally censured if

it allowed Marcos assets to

A day later it passed the buck to the Federal Banking Com-

mission which was instructed to ask the hanks to report whether or not they held Marcos assets. Oddly enough,

not policemen. Some bankers believe the

sion denies that it is responsible

pated and there is a risk of funds being moved. It would be

legally dubious for a bank to biock monies on its own volition.

A gap in procedure clearly

Another gap in the credibility,

escape.

exists

evasion is not a criminal offence. unless it involves forgery or organised crime, and since in prison and fines is now on in its banks, Switzerland neededy its way through parliament. It a formal indication from the has already been passed by the new Philippines Government Switzerland has no currency restrictions foreign govern-ments need look for no belp in the former president and a request for legal assistance.

Upper House. Coupled with the Inter-netional Mutual Assistance Act, which came into force in 1983 prosecuting offenders against their exchange controls. Contacts with clients are still ovides for the exchange conducted discreetly. Not only can e foreign customer hava a numbered account. to which his of legal information with other countries under clearly stipu-lated rules, tha new insider trading law should enable the US Securites and Exchange name can be connected only by one or two senior managers, the Commission, for instance, to ob-tain much more quickly 12 : evibank will also ensure that be receives no correspondenca or accounts in an envelope carrying

dence it might need to prosecute offenders operating on US securities markets by way of Swiss banks or companies. **Resistance** to further attrition of Swiss bank secrecy is firmly entrenched in the electorate US pressure has been - and still is-resented as an ettempt, to ride roughshod over Swiss and is based on both strictly pragmatic grounds and moral argument. Two years ago a large majority of voters turned down law and as an infringement of Swiss sovereignty, but it has been the most potent factor in

Marcos assets. Oddly chough, the body that goes into action, ionce a foreign application for legal assistance has been received and approved, is the Federal Office of Police, a mis-nomer for what is essentially a bunch of government lawyers mot policement in a referendum proposals for radical amendments to the law changing Swiss practices. Mr Hans-Peter Scheed, Bank Leu's legal adviser, said openly thet it had coma to terms with the An individual's right to conduct his business in privacy without the interference of public authorities is still SEC in the Levine case because It feared action by US courts against its New York hranch. Swiss banks' drive to estab-For all that, Swiss bank lisb themselves more strongly secrecy is not what it used to in key centres such as New York, London and Tokyo, in

Government set an awkward, precedent by ordering the banks to freeze the Marcos assets. For its part the Banking Commisbe. One has only to compare the relative compliance of the order to secure their future profitability and their espacity Federal Government in easing the way for the new Philippines to compete on a global market, has made Swiss bank secrecy, for acting when a request for legal assistance may be antici-Government to recover the Mar-cos funds with the unyielding more vulnerable to threats and attitude it took not so long ago pressures from foreign regulato similar efforts by tha Khomeini regime to lay its tors. Confusion about responsibilihands on the Swiss-based assets ties has also been created domestically by the new laws and amended regulations. Thus, The scope of bank secrecy has narrowed. Insider trading - or the use of privileged inthe Government's fumbling in the Marcos case was due partly

of Swiss bank secrecy has been opened by the National Bank's formation not available to the to a contested political appraisal decision no longer to act as guarantor and umpire for the convention de diligence, the gentleman's agreement under which the banks undertake to and partly to uncertainty about bow the mutual assistance law public to profit from trading in securities — has not been en offence in Switzerland. A Bill which would punish insider Should be applied. In order to trace and freeze trading with up to three years suspected plundered funds held monitor the ownership of the

funds placed with them, in order to prevent dirty money from abroad finding its way into the that it intended to prosecute Swiss haven.

Swiss Banking 3

A suggestion that the obliga-tion to identify the "beneficial Manila was tardy; big Swiss bank got wind that some Marcos owners" of funds should be Act bas been dropped. The Bankers' Association is trying to put together a body of suffi-lient deterrent anthority from its own ranks to restore credibility to the concention.

An associate cause on which the National Bank has been campaigning and which also exposes a weakness in the convention concerns the role of lawyers and fiduciery agents. Under their own commitment to professional secrecy the lawyers can handle clients' funds and clace them with the banks without disclosing the clients' oames. They have to declare that they know their clients personally and give assurances that the transactions they are initiating do not abuse bank Secrecy.

This practice provides an un-satisfactory shield for the reputation of Swiss banking, the National Bank feels. However, consistent with the arguever, consistent with the argi-ment that it is not a supervisory body which it used to explain its withdrawal from the conven-tion, the Bank bas left this particular problem to the Bank-ing Commission to sort out. If the bankers assert truly that the core bank secrecy and its splue to foreign invectors its value to foreign investore remain unshaken, substantial mutations are also visible under the influence of new foreign laws, the globalisation of banking and eveo the new financial instruments. The shape of Swiss bank secrecy is being re-

#### Profile/Claude de Saussure

### In the bankers' chair

MONEY MAY be their liveli-hood but very few bankers walk around with pictures of their ancestors on the banknotes in their pocketbooks. The Swiss Iranc 20 note carries the portrait of Horace-Bénédict de Saussure, depicting on the reverse side the scientific expedition which climbed Mont Blanc in 1768 under his command.

Horace-Bénédict's descendant, Claude de Saussure, has just taken over as chairman of the Swiss Bankers' Association. At the age of 66 he is retiring this year as senior partner of Pictet et Cie, one of the two hig Genevan private banks.

Retiring is perhaps the wrong word, for according to Genevan bankers who know him well, he is likely to be a very ective chairman and he is keeping an office at Pictet. His intellectual capacity and openness to new ideas are widely regarded as baving contributed decisivaly to Picter's eminence and successful adaptatioo to e radically changed banking scene.

Claude de Saussure trained as e lawyer, married the daugh-ter of a private banker, was introduced initially to Pictet by friends made during his milltary service and was sent to New York to train with J. P. Morgan and Lehman Bros in the early 1950s. His son, Jecques, born in New York in Mr de Saussure approves strongly of this system: "It keeps the association close to the banking community and 1952 will become a partner in Pictet at the end of this year. means that it does not reflect only what our staff in Basle may think and write." There is no real problem It is a tradition that the Bankers' Association is chaired by a private banker: Mr de over the convention de dili-gence, Mr de Saussure claims, aussure succeeds Mr Alfred Sarasin from the private bank of the same neme in Basle. The association represents the full spectrum of Swiss banking from are no differences of substance the dominating big three with their strong international insorting out "a question of legal approach." terests to the cantonal and small local banks and the With e Bill on its way through parliament the prob-

finance companies. "It means you need someone neotral in the chair: it would not do to have somebody from a big bank or a local bank," Mr de Saussure explains.

Something more than a lobbyde diligence, the agreement that sets the ethical standards

ompany in Switzerland and the leck of reciprocity has irked Swiss bankers.

★Ⅲ

The possibility that authority over the banks is shifting from the National Bank to the Federal Banking Commission does oot worry Mr de Saussure. On the contrary, he would be happy to see the Commission acquire the status of an uncontested authority. "1 edmire the Bank of

England: when it pronounces, people keep quiet and follow suit. The best way is to bave a regulator thet you can respect because you know that it will reach reasonable decisions. I would like the Commission to bave such standing." But, Mr de Saussure also

makes it cleer be would expect the Commission's authority to be exercised in the particular Swiss way. When the Commission issues a circular, or directive, it is frequently "kind enough" to submit a draft in advance to the Bankers' Asso

Some circulars bave been "very mucb improved" in the

very much improved " in the process. "We would like to keep the system of consultation before ection," Mr de Saussure says. The Swiss manner of the essociation, but the essential decisions are taken in comproceeding by consensus tem mittees on which elected bankers serve voluntarily. pers authority. On the question of whether

or how regulations may be extended to banks' off-balancesheet operations, the new chair-man draws careful distinctions. Banks' engagements in organis-ing swaps and note issuing facilities or in writing options are one matter, asset manage ment another.

because th banks are agreed among themselves and there "If you have 10 guys in an office managing investors' port-folios, I do not think there is a very large risk." The associawith the Commission. The asso-ciation's legal committee is tion is likely to resist any generalised regulation of off-balance-sheet business.

On one theme Mr de Saussure is completely orthodox, voicing the strong conviction of Swiss bankers that if Switzerland is lems with the US raised by tha absence of Swiss legislation on insider trading are also on the way to a solution. The banks, to remain a competitive finance centre something must be done to ease the stamp duties. Failure to reduce the charges **Commission and parliament** 

would not handicap all Swiss banking. "The big banks with banking. "The big banks with organisations abroad will have no problems but it will be much worse for the smaller baoks and that is unfair in my opinion." Mr de Saussure says in his

an's role. William Dullforce

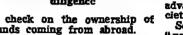
are close to generally accept-able definitions of what coning organisation, the association negotiates with the Govern-ment, the National Bank and the Federal Banking Commis-sion. At present it is reorganisstitute abuses, Mr de Saussure believes, Greater discord exists within the association over policy ing with the collaboration of the Commission the convention towards the finance companies

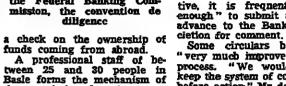
and to what extent they should be made available to the Banking Act. Practically any William Dullforce for Swiss banking and provides foreigner can set up a finance

ST. SHILLS



Claude de Saussure, chairman of the Swiss Bankers' Associ-ation. One task is reorganis-ing, with the collaboration of the Federal Banking Commission, the convention de diligence





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Financial Times Wednesday December 10 1986 Swiss Banking 4

### Private Banks

### Fast growth in personal service

Year

IN THE great mass of Swiss banking the private banks stand out as a small paradoxical elite. For some bankers they are anachronistic both in their are anachronistic both in their image—brass name plates at the entrances to venerable houses in historic city wards— and in their corporate form 25 associations of partners, fre-quently members of one family, eccepting unlimited responsi-bility for the bank's liabilities. Yet some private banks are

Yet some private banks are earning sufficient profits and expanding their husiness fast enough to sustain their prestige amply. The paradox is that, as their number dwindles, the type of business in which the Swiss private banks specialise -gestion de fortune or the management of weakh-is one of the fastest growing sectors in world banking, on which many big banks are concentrat-ing their resources.

many big banks are concentrat-ing their resources. Arthur Andersen, the man-agement consultants, caught this paradox in the survey they published in September cover-ing more than 100 financial specialists' views on the cut-look for Switzerland as a finan-cial centre over the next 10 years.

years. Most respondents placed private banking among the sectors where a contraction in numbers would take place. But they also agreed unanimously that banks specialising in asset management would achieve the best results over the next 10 years and forestw an annual growth potential of more than 10 per cent in this field for both the big banks and the private banks.

banks. The point, of course, is that as the scope for their speciality increases, so does the competi-tion. Big US banks have seen that the Geneva guivate bankers' style of doing busi-ness with friends rather than with customers is more acceptwith classifiers is more accept-able to wealthy clients. Making them feel special by arranging their holidays, find-ing schools for their children,

advising them on art purchases, is no longer the monopoly of the private banks. In return, the bettes ergen-ised private banks are bidding. in competition with the big banks for the business of mapaging the immense, accumulat-ing assets of institutions such as US and Swiss pension funds, and offering corporate financial

advice Here performance against the institutional managers' chosen statistical yardsticks is chosen statistical variations is the key to success rather than personal attentions but the larger private banks, Pictot and Lombard, Odiar in Geneva, have successfully adjusted to the new techniques required.

In GENEVA: 1844 Berdles 1880 Darier Gonet Hentsci 179 Lomberd, Odier 1819 Miraba Mourgue d'Algue ... 126 1805 Pictet Tardy, Burrus ..... In BASLE: Serente sele 1924 E. Gutzwiller La Roche 1787 A. Sarasin ...... 1841 In ZURICH: Hottinger ... Hugo Kahn ... Raha and Bod Rued, Binss ..... 1923 dmer ... 1750 In LAUSANNE: Chollet, Rogain ..... Hefstetter, Landelt 1332 1789 In LUCERNE: Falck ..... 1875 In NEUCHATEL: Benhote ..... 1815 In ST GALLEN: 1741 Wegelin .....

LA YVERDON: Piquet 1256 In GROSSWANGEN: 1943

Pictet and the new chairman of the Swiss Bankers' Associa-tion. Private banks have always operated at the international level practicely in the fee-generating of balance-sheet area which is expanding under the securitisation of banking business, he points out: they should therefore have a reserve of expanience on which to draw

of experience on which to draw in facing up to competition.

the nominal capital. In Zurich, the big private banks, Julius Baer and Von-tobel, have formed themselves into limited companies, keep-ing control within the family. Vontobel raised some SFr 225m in July from an issue of bearer shares which left the family holding 85 per cent of the voting rights and the bank's employees 8 per cent. Further attrition is to be expected in the ranks and no new banks are likely to be founded at a sparinerships with unlimited responsibility Mr de Saussure admits. But he points out the opportunities open to the remaining private banks cap-able of adapting have been demonstrated by banks of employees 8 per cent. Sarasin, the Basic private bank, has found a different solution. Last month it an-nounced that it was transformdifferent structure operating in the same field, such as the Oom-pagnie de Banque et d'Investiss-ments (CBI) founded in Geneva in 1969 by Edgar. de

Ing itself linto a Kommandit-gesellachaft, a form of limited partmership, of which there are Picciotto and the more recent BZ Bank of Zurich, founded in 1985 by Mr Martin Elmer. CBL, which specializes in portfolio management, and only seven other examples in Switzerland.

CBL, which specializes in portfolio management and securities trading, has achieved an sverage annual earnings growth of around 20 per cent since its foundation. BZ Bank, which concentrates on advising a selected group of institu-tional ... investors, an Swiss equifies, his had in outgrand. ingly successful start and made a resounding impact on the Zurich stock market. The existing partners will continue to have unlimited liability but new investors will have their liability limited to the subscribed capital. "It is more difficult in Basie than in personal stimutions but the which concentrates on advising more dimensit in Basie than in larger private banks, Pietet a selected group of Institui-Geneva to and partners ready and Lombard, Odier in Geneva, in an indication of the risk of committing have successfully adjusted to equifies, has had in outgiand. The messives to a private bank," the new techniques required. One banker who believes a resounding impact on the The category of private bank there is a future even for the Zarich speck market. mail private bank is Claude de Partners in private banks factitious but in Geneva, which Saussure, senior partner in have lost some of the tax has the most and the biggest,

1974 2.64b 1980 25 3.71bn 1983 25 1984 3.51bn 24 4.23bn 62.2m 1985 24 advantages they once enjoyed loyalty to the form is from their corporate structure. strong. strong. If a bank is classified as

private by the National Bank and does not solicit deposits from the public, it does not have to publish an annual report or observe official minireport or observe omeral mini-mum capital requirements. At present, there are only 24 banks (one of which does seek public deposits) in the category

compared with more than 200 at the beginning of the century and 41 in 1945. Six of those remaining date their foundation back to the 18th century.

Some have been performing in recent years with much greater vitality and success than the decline in their overall number suggests. Statistics are not available but the private banks are commonly estimated to manage currently funds valued at about SFr 150bn.

claims. In Geneva, Pictet and Lom-bard, Odier, the two biggest private banks, have solved the problem by abandoning the partners' right to claim on the reserves when they retire. In addition, they open the part-nership to carefully selected outsiders, lending some of them the funds to buy their way into the nominal capital. In Zurich, the big private A good third, perhaps as much as 40 per cent, would be with Pictet and Lombard, Odier, both of which have developed strong international operations, are active in London and New York, have invested heavily in information techno-logy and have built up an insti-

by and nave built up an insti-tutional clientele. The smaller banks work their particular "niches" among private investors; their future depends on their ability to exploit the traditional person-to-person service of private banking.

Statistics on balance sheet totals, capital and reserves for the private bank category published by the National Bank do not reflect the true size of the private banks' business or their bankers are reported to have more than trebled their "own funds" since the collapse of the Leclerc bank in 1977.

the Leclerc bank in 1977. Mr Hans-Dieter Vontobel, the chief executive, gave a hint of the current earnings power of a good exprivate bank when he announced Vontobel's bearer-share issue. Real net earnings in 1985 were around SFr 50m rather than the pub-lished figure of SFr 14.9m, he said. His prediction "on the cautious side " for 1986 was a real net profit of around SFr 50m. SFr 65m

William Dullforce

larly in two sectors; one of these is helping to iptroduce "novice" domestic companies

to the capital market; the other is to increase their presence in international eccurities issues

-now also as co-manegers.

As far as actual foreign As far as accurat torogan business is concerned, the can-tonal banks' power is limited. Apart from their natural con-

centration on their own regions,

Despite this, the banks would not seem to have been making full use of their abilities up to now. Thus, the latest Netional Bank figures show that only some 4.3 of their balance sheet assets and 2.5 per cent of corresponding liabilities were accounted for by non-Swiss business.

the

Capital and reserves SFr Balance Entploys SFT 2.42 \$10m 2.45ba 22 1.938 34310 2.16 404m 1.915 30 578 2,060

Source: Swiss National Bank

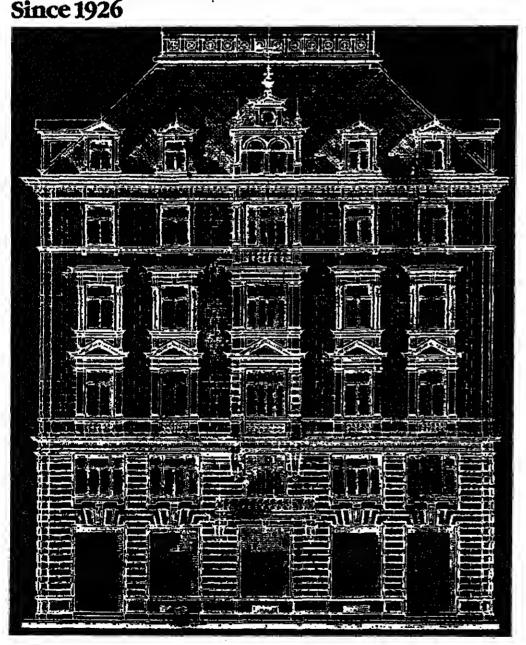
**Balance** sheets

A partnet earning an annual income of SFr 2m from profits income of SFT 2m from profits now has to pay SFT 200,600 in social security contributions in addition to tax. But a more severe problem which has sapped the vitality of several private banks has been that of ensuring the succession. A family owning a bank cannot always breed a second or third generation capable of running it effectively. A grand-son with a banker's fire in his belly may be left with a small,

son with a banker's file in his belly may be left with a small, minurity holding, the rest of the share capital being scat-tered among non-banking brothers, cousins, sisters and sunts. Reserves accumulated during two generations may be

cia ims

heavily depicted by inheritors'



SOGEN

Societé Générale Alsacienne de Banque r bank for security trading, currencies, nal financial commerce, internatio transactions and portfolio management. Zurich, Geneva, Lugano, Bern

If You'd Rather Trust a Banquier Than a Bank

### **Cantonal Banks**

### Adjusting to a changing climate

sector. With a total of nearly 900 branches spread throughout the country, the ties in members of the Association of ditions." Swiss Cantonal Banks are par-ticularly close to the local economy and the individual client.

This is far from meaning mail-scale business, however, combined balance-sheet totals are some SFr 150bn. Five of Switzerland's "Top Ten" are centonal banks. Cantonal banks home. are a peculiarly Swiss institution and based firmly on federal principles. They all operate only in their own canton — whereby Berne, Geneva and Vard each have two — with various sorts of link to the local administration. In most cases, the Canton accepts respon-situity for the banks limitite; where this is not or only gartially the case, the cantonal government still takes a hand in administration.

It is however, incorrect to view the cantonal banks as standardised state entities. Although most of them obtain Athough most of mem outin their capital stock from the Canton-or, in the case of the Calisse d'Epargne de la Répub-lique et Canton de Venève, from the communes - the cantonal governments generally have governments generally have longer works so well; interest little direct interest in the banks margins are relatively narrow other than collecting their divi-and everybody — not only the dends. The role of the State has also been reduced by a con-tinuing tendency for cartonal been getting in on the mortgage tinuing tendency for cantonal banks to offer equity to the business.

Thus, file Vand, Jura and Zug Thus, file Vand, Jura and Zug Institutes have all issued shares 5 per cent mortrage barrier, and four others participation by lowering its first-mortrage certificates. Even sithough a rate by 0.375 per cent to 4.875 recent sitempt to go public with the mighty Zurich Cantonal Bank failed, more such issues The Giarus Cantonal Bank that just broken through the per cent mortrage barrier, per cent to 4.875 per cent this is also the first time that the rate has gone into fractions of one-sighth. The cantonal bankers are are likely. The next one of these will The cantonal pankers

The next one of these will probably be by the Solothurn Cantonal Bank, which intends to issue participation certific changed accordingly. In the conditions on the home market, meantime, the Cantonal Bank of Berne is increasing its participation-certificate capital from SFr 50m to SFr 62.5m in of the cantonal sector have of Berne is increasing its participation-certificate capital from SFr 50m to SFr 62.5m in a one-for-four rights issue which of the cantonal sector have risen by some 40 per cent eince 1981, there has still been a will bring proceeds of over SFr 26.2m. loss of market share.

THE 29 cantonal institutes may The cantonal banks naturally Iack the international glamour have a duty to the region—in of the Big Five but they do the words of their association play a central role in Switzer- this is to "satisfy the invest-land's sufstantial banking ment, credit and monetary Would often cast more than they do invest-would often cast more than they are a duty to the region—in the big banks at their own larly in two sectors; one of these is helping to introduce "novice" domestic companies ment, credit and monetary needs of the inhabitants, the teconomy and the public authori-tics in the Canton at fair con-ditions." At the same time, the poli-is to stop the gap from widen-ticians do not want the banks to depart from commercial prin-ciples and make a loss; well-meanings loans resulting in meanings loans resulting in major write-offs have happened to major write-offs have happened to stop the gap from widen-tive adjustment to altered mar-ket conditions and clients"

depart from commercial prin-ciples and make a loss; well-meanings loans resulting in major write-offs have happened often enough-most recently in aften enough-most recently in ket conditions and clients' Lucerne-for this point to hit requirements." the cantonal governments would be chary of large-scale foreign exposure, and in some cases bave restricted this Despite this, the banks would

It is no longer enough simply of which had a balance sheet

#### Top five cantonal banks

| Bank        | Balance-<br>30.9.1986 | sheet total | Net profits<br>1985 | Bank figures show that of<br>some 4.3 of their bala<br>sheet assets and 2.5 per cent<br>corresponding liabilities |
|-------------|-----------------------|-------------|---------------------|-------------------------------------------------------------------------------------------------------------------|
| Zurich CB   | 28,855                | 27,899      | 66.8                | accounted for by non-Sy business.                                                                                 |
| CB of Berne | 10,163                | 9,673       | 28.0                | A                                                                                                                 |
| Vaud CB     | 9,506                 | 9,965       | 45.3                | A new window here to<br>opened on January 1 when                                                                  |
| Lucerne CB  | 9,251                 | 8,921       | 25.5                | THE WALL DATES TOOL OF                                                                                            |
| St Gall CB  | 8,837                 | 8,214       | 21.4                | majority stake from ind<br>trialist Worner Rey in                                                                 |

to ect as e friendly neighbour- total of below SFr 2bn last hood banker, as important as this down-home image remains. year, this is more easily said than done. Times are changing and clients are becoming more sophisti-cated. The old recipe of savings books financing mortgages no longer works so well; interest

than done. As recently as September tha cantonal banks launched four new mutual funds — Swissca Part for Swiss equities, Swissca Interpart for foreign equities, Swissca Rent for Swiss-frane bonds issued by foreign bor-rowers, and Swissca Interent for foreign-currency bonds issued by Swiss and foreign borrowers. These were an immediate hit, says Mr Gallusser, and subscrip-tions have already reached SFr S10m. Another new denarture, this

The Giarus Cantonal Bank

SFr 510m. Another new departure, this time in e sector where the can-tonal institutes had hitherto not been represented, is the form-ation of Autisca Leasing-Gesellschaft. Based on the co-operation of 20 banks, this company is active in the field of car leasing. At the same time the sec

At the same time, the can-tonal banks-like all the others tonal banks—like all the others Deutsch-Schweizerische Bank of in Switzerland—are doing what Frankfurt. Despite its manse, balance sheet activities else-operations they have always been successful in the business of constal-market underwriting of capital-market underwriting.

As its name suggests, the bank is intended to specialize in foreign transactions, whereby In toreign transactions, whereby most of these will be in such off-balance-sheet operations as securities and foreign exchange trading and letter of credit activities, with some credit business in the short-term Euromarket.

it had been the Phibro-Salemon group's Phibrobank — and re-named it Swiss Cantobank (International).

Euromarket. Swiss Cantobank (Inter-netional) is still in the process of building up its operations. According to its managing director, Dr Rene Zhud, the management is now fellowing new strategic aime with a par-ticular eye to expanding securi-tias business in Switzerland and London. London.

London. At the end of last month it became known that Swiss Canto-bank (International) was negotiating for the takeover of Deutsch-Schweizerische Bank of Frankfurt Despite

John Wieks

December 10 1986

ervice

Capital and reserves SFr

310m

343m

404m

395m

422m

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yaity to the form is a rong. If a bank is classified, id doee not solicit day on the public, it doe to you to publish an a bank of the publish and the publish

Foreign Banks

Swiss Banking 5

### **Proliferation worries the Swiss**

FOR YEARS past the Swiss have adopted a liberal policy towards edmitting foreign finan-cial institutions, so that now foreign-owned concerns account for about one-third of financial companies in Switzerland. The mere numbers—there are about 200 foreign institutions—

are no true measure of the foreigners' impact on the country, however. In their banking activities and portfolio manage-ment the foreigners have grown up side-by-side with the Swiss without trespassing their traditional preserves.

But the proliferation of foreign institutions active in the

foreign historichon market, does worry the Swiss. Finance houses, which are exempt from Swiss banking regulations and are active in the capital market, have been the main growth area in the foreign banking community.

The beginning of the to the beginning of the to the beginning of the to the total to the total to the total total to the total The most recent statistics pro-duced by the Association of Foreign Banks in Switzerland Ty and an in 1973, bit oundation back to the h Some have been performed recent years with a reater vitality and an umber suggests. Statistic at the decline in their me unber suggests. Statistic at available but the fit anks are commonly statistic manage currently for iderline the foreigners' changing role. These show that in 1985 the number of finance com-panies grew from 104 to 113, and 81 (formerly 73) of these were under foreign control. In the same year the number of foreign banks and branches of foreign banks and branches of foreign banks remained more or less stable. The trend towards off-balance

anks are commonly sum manage currently in aneast aboot SFr 180m A good third, pethan inch as 40 per cent, while the Pictet and Long eveloped strong intensis eveloped strong intensis perations, are active in In od New York, have bus eavily in information the set of the smaller banks work articular "nickes" are rivered investors; their have sheet business securities trading and portfolio management is reflected in the foreigners diminishing share of Swiss banking assets. According to the Assocation of Foreign Banks, at diminishing share of Swiss temporary halt to the licensing banking assets. According to the of new Japanese operations in Association of Foreign Banks, at Swiszerland while it reviewed the end of last year foreign the question of Japanese reci-owned institutions accounted for procity. Since then, however, 13.8 per cent of the aggregate the Swiss and Japanese have balance sheet total of the Swiss resolved their differences for banking system, 0.3 per cent less the time being.

13 A. A. S. S. M. A.

rivate investors, their in epends on their ability xploit the traditional for operson service of phone anking. Statistics on balance & market.

stals, capital and reservat he private bank category is bed by the National Bon; not reflect the true size di private banks' business gia ctual reserves. The Ga ankers are reported by aore than trebled their r unds " strice the collar,

he Leclerc bank in 1977. Mr Hans-Dieter Vool he chief erecutive, gare : the current earling at a good, ex-private h learer-share issue. Bei services in 1955 were as isned figure of SFr Him aid. His prediction "ma auticus side" for 1986 m iral net profit of me William Dollor

Largest foreign banks Ranking.

Financial Times Wednesday December 10 1986

(SFr m) 1 Trade Development Bank 7,186.7 2 Banque Paribas (Suisse) 5.672 4 Bancz del Gottardo 3 4,483.2 4 Discount Bank and Trust Company 8,491,1 5 United Overseas Bank \$423.0 6 Handelsbank NW 8,116.4 7 Banca di Roma per la Svizzera 2,859.2 8 Nordfinenz-Bank Zurich 2,749.6 9 Royal Trust Bank (Switzerland) 2,709.0 10 Banque Nationale de Paris (Suisse) 2.105.1 ource: Benca del Gottardo.

> country than that body is in the established players The US commercial banks

Switzerland. The position of the Japanese securities houses has been one of the main subjects of the debate about reciprocity. These houses are increasingly repre-sented in Switzerland where active in the foreign hond market have more recently been joined by their investment joined by their investment banking counterparts. They, too, could carve out a signifi-cant niche in the foreign bond new issues husiness, though so far they have kept a fairly low profile. Jepanese corporates have long been the mainstay of the private placement market. profile.

But the Swiss representation in Japan is much smaller and the split in Japan between the functions of banks and securi-ties houses means that Swiss universal banks cannot enjoy the same freedom there as at banks. The Swiss banks have main-tained their rôle in lead-managing issues for the major borrowers in the market. But there have been instances of the US banks obtaining man-

This led the Federal Banking Commission in March to call e temporary halt to the licensing

ness to buy a market share.

This is one of the problems that has led the Swiss to re-examine the reciprocal require-ments they should demand for allowing outsiders into their reciprocity where a Swiss insti-tution is no more restricted in foreign institution's own tended to channel mandates to Soditic by-passes the "club deal" system and, Eurobond market-style, puts together ed hoc teams to underwrite particular deals.

The Swiss set much store or reserving their market for high quality borrowers and are afraid that the foreign hanks will take it "down market." But they have made their own mistakes, such as when Dome Petroleum, Crédit Suisse'e client, this year had to ask Swiss franc bond-holders for e temporary repayment waiver. Foreigners complain that the

Swiss operate a policy of effec-tive exclusion by making it difficult for them to obtain trained staff, for work permits are hard to get.

This scarcity of talent is felt acutely in the foreign bond market, where it is tending to put up salaries. Especially since the arrival of the US in-vestment houses, it has caused staff moves between the foreign banks, a development contrary to the Swiss tradition of investors' loyalty. Time will tell how far the

Time will tell how far the foreigners will be able to chal-lenge the Swiss domination of the foreign bond market. It may be that it is not a matter of ultimate importance to the Swise former are they have But Swiss banks, as they have es of long since recognized the need man to expand their securities mers, business abroad,

Meanwhile, Switzerland con-tinues to attract foreign banks wishing to carry out lending business and portfolio manage-

MOTTIS. Wishing to carry out lending some of the foreign banks are, of course, establishment figures in the market. Both Handelsbank, which is majority-owned by National Westminster Bank, and Nord Finanz-Bank, owned by a Scandinavian con-sortium beaded by Kansallis-to behalf of foreign clients. The most usual foreign banks along the lines of, but subsi-along the lines of, but subsi-diary to, the syndicate run by Crédit Suisse, Swiss Bank Switzerland. The one foreign bank that has operations.

Besides, many banks have a Swiss subsidiary to carry out their private clients' business, which continues to be attracted by Swizerland's reputation as a secure and discreet have for

#### **Clare** Pearson

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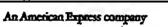
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World Affairs

dates from their best customers, as when Morgan Guaranty recently led an issue for Philip Morris.

**Balance** sheet

banking system, 0.3 per cent less the time being. The combined ranks of the various foreign entities have. 20 per cent off the major Swiss banks' previous 80 per cent share of the foreign bond banks of the foreign bond share of the foreign bond share of the foreign bond share of the foreign bond the time being. The Japanese present a clear threat to the Swiss banks' domination of the foreign bond share of the foreign bond the

The one foreign bank that has set itself resolutely outside the pale of the "Big Three" is the Geneva-based Soditic, in which S. G. Warburg has a 47 per cent stake. This house specialises in bringing novel deals, often for less well-known borrowers, to the private placement market. Soditic burmases the "club

### climate

their afforts per

### **EUROPEAN SURVEYS** 1987

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### **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

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Swiss Banking 6

### Capital Markets

### The Big Three square up to stiffer competition

future level of the index.

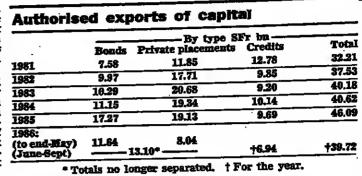
THE SWISS franc foreign bond market plays a key role in international capital raising, but has never succumbed to tha extreme competitive pressures that have hit the Eurobond market.

market. Competition is limited because Swiss regulations allow only banks domiciled in Switzerland to issue foreign bonds, so the "Big Three"— Crédit Suisse, Union Bank of Switzerland, and Swiss Bank Corporation—with their exten-sive retail customer network still tower over the market. These banks have established substantial fixed commission structures and comparatively leisurely issuing practices involving negotiated pricing between underwriters and long subscription periods for bonds. Co-management positions are accordingly still a profitable business in the foreign bond market, encouraging a large inflow of new, non-Swiss players in recent years. limited Competition is

was no exception to a series of record runs.

total at the same stage last year by SFr Son. All but SFr 6.94hn of the amount was accounted for by foreign bonds and notes. With 10-year borrowing costs

With 10-year borrowing costs as low as 5 per cent on "straight" issues for prime quality borrowers, the trend towards a concentration of issues at the shorter maturities was reversed during the first half of the year. In the year to May 31, public bond issues, with maturities of eight years and more, totalled SFr 11.64bn, SFr 3.6bn more than the total for notes issues. In May the Swiss National Bank in a surprise move abolished the distinction



pressure on banks to tighten disclosure on longer-dated deals. The National Bank had long The retail cheft base of the foreign bond market tends to limit the scope for diversifying issuing structures away from "straight" fixed rate bonds, but the market has been experiment-ing with a number of new struc-The National Bank had hold been concerned that the lack of prospectus requirements for notes was a weak link in in-investor protection measures, since secondary market trading tures this year. had grown up in these supposed

The banks were against the (Foreign Interest Payment Secu-rities) enjoyed a vogue. These were a variation on the dual-currency bond, a familiar instruchange since they feared that the increased costs and delays associated with public bondtype documentation would frighten borrowers away from

Traditionally, when issuing a note they had made information circulars available for view at exchange rate. The "FIPS" were introduced by Credit Suisse, which issued a successful bond for PepsiCo in their offices and often these cir-

Soon the issnes were trading at around 95, a discount to par issue price rarely seen in the Swiss franc sector. Another innovation this year;

Another innovation this year, originally invented in the year market, was the "bull and bear" issue. These two-tranche bonds were designed to give the investor a five-year flutter on the Swiss Bank Corporation share index, as the redemption amount varied according to the

The borrower's exposure, meanwhile, was cancelled out by the two opposing sides of tha transaction. But bankers said that, with most investors still optimistic about the pros-nects for the Swise conity pects for the Swiss equity market, it was hard to find takers of the "bear" tranches. Swiss bankers say their retail Swiss bankers say their retail clients have little appetite for innovations, preferring the familiar, "plain vanilla" fixed-rate bond. At the same time, however,-they acknowledge that competition in the international securities business means that they will be increasingly forced to diversify their product ranges.

The "Big Three" banks are having to face up to competition from new competitors in their own market. They fear that the influx of foreigners will disrupt the orderly market practices established through their influential syndicate, though as yet their control has remained broadly intact.

The "Big Three" have been unable to prevent the US houses from quoting grey market prices in new issues, however. The big Swiss banks discouraged this practice because they said it opened up the prospect of price manipulation, while the US banks argued that it increased investors' awareness of the true value of bonds.

But only Chemical Bank has gone so far as to quote screen grey market prices. This year there have been signs of increasing disagree-ments between the "Big Three." Crédit Suisse and Union Bank of Suitzaland for instruction of Switzerland, for instance, disagreed with Swiss Bank Cor-poration's pricing of its recent convertible issue for Bell

Resources. But the big banks dismiss any suggestion that this is a sign of the hierarchy cracking. They say that the fact that they feel able to voice their differences is really a sign of solidarity and strength in an increasingly com-petitive environment. The Swiss franc foreign bond market remains, at least in their

market remains, at least in their eyes, very much a club affair.

Clare Pearson

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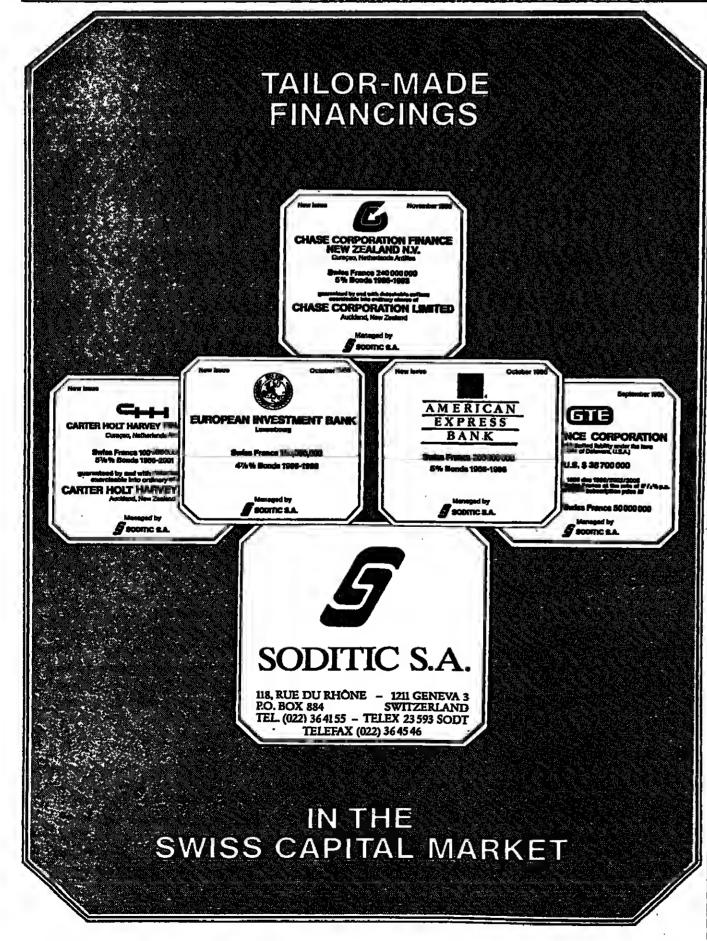
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rea: Swiss National Bank.

between shorter-term notes longer-dated notes has proved (private placements with high limited because investors, con-denominations) and low-denomination, listed public rise, demand coupons high bonds. This was aimed at increasing pressure on banks to tighten

The retail chient base of the

During the spring a atrieg of issues known locally as " FIPS "

ment in Switzerland, where the issues were undated and paid in-terest in dollars at a fixed

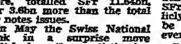
March. But it later became clear that the bonds gave investors no scope for participating in any rise of the dollar, while they suffered from a depreciation in the currency.



in recent years. Although the market is flourishing, Swiss bankers often

fourishing, Swiss bankers often express concern that the turn-over tax levied on all securities transactions in Switzerland will eventually cause a flight of business abroad. But in the Swiss Govern-ment's eyes this fear is con-tinually belied by the volume growth in the market. This year was no excention in a series of

As measured by Swiss National Bank anthorisations, capital outflows for the first nine months totalled the market. SFr 39.7bn, outstripping the



So far the scope for issuing

culars contained as much infor-mation as a prospectus, they said. Discussions between the Federal Banking Commission and

private placements.

the banks on the form docu-mentation for notes issues will memation for notes issues will now take are still continuing. It seems likely that the market will eventually divide into two segments, one consisting of genuine private placements with denominations of at least SFr 50,000 and the other of pub-licly-offered notes which could be traded over-the-counter or even listed.



A foreign exchange dealing room in Zurich

#### **Domestic Bonds**

### Equity warrants bonds in vogue

DESPTTE the cancellation of reduces their borrowing cost, brought them to their lowest bonds can be counted as capital level for many years, the Swiss for equity ratio purposes. If and for equity ratio purposes. If and the late spring. This was despite the fact that at this adjusted their three-to-tweive despite the fact that at this adjusted their three-to-tweive a uniform 41 per cent. At this stage several new bond issues fall short of a full

growth so far this year. In tha first nina months, new issue volume totalled SFr 8.66n, a 12 per cent increase over the same period last year. In terms of new money, the January-September sum of SFr 8.08n, was 32 per cent higher. The Federal Government's has enabled the government to stay ont of the market for much of the year as it has wai-ted upon further reductions in interest rates. The total new money raised by the Government in the first SFr 272m, against SFr 607m in the same period last year, The sume period last year, trate bonds was at its strongest in the same period last year, SFr 272m, against SFr 607m in the same period last year, Server bottleserver, trate bonds was at its strongest in the same period last year, trate bonds was at its strongest in the same period last year, trate bonds was at its strongest in unusual twist has been sharply criticised this year after a federal land cantonal cam-much of the year as it has wai-interest rates. The total new money raised by the Government in the first interest rates. The total new money raised by the Government in the first interest rates. The total new money raised by the Government in the first interest rates. The total new money raised by the Government in the first interest rates. The total new money raised by the Government in the first interest rates. The bonds was at its strongest in the same period last year, interest rates on one-month funds the same period last year, trate bonds was at its strongest in June, and this caused a

a uniform 4; per cent. At this stage several new bond issues fall short of a full suscription quota, and coupon i levels had to be increased. The big banks, for instance, were paying 4; per cent for three-to-air-year maturities, and 4; per cent on seven, and eight war Meanwhile there was a sharp upturn in short-term interest rates, triggered by a shortage

of liquidity. Demand for liquidity is par-ticularly strong in early June, as it is at this time that com-mercial banks must pay their tax obligations and insurance premiums. The problem was exacerbated this year because of the very high level of equity issuance in the first half of the year. cent on seven- and eight-year

by the Government in the first Cibacegy, the chemical commodate the demand. Interest nina months amounted to only pany. SFr 272m, against SFr 607m Investor demand for fixed temporarily nudged 6 per cent in the same period last year, rate bonds was at its strongest in June, and this caused a

But in July the National Bank embarked upon a more flexible month-end settlement date financing policy, and a down ward trend in interest rates began. The summer issuing recess also helped the bond market, as new issues were cur-tailed to SFr 2.3bn in the third quarter, about 25 per cent down on the April/June period. This reprieve has cut beat This reprieve has cut back borrowing costs substantially. Currently first-class issuers, such as cantons and cantonal banks, are paying about 4i per cent for four-year funds; and 4i per cent on five to eight-year bonds.

bonds. Bankers report steady if not spectacular investor demand at the moment as the institutions are short of cash following the year's heavy issuing volume. Certainly, coupons at today's inflation is now running at below 1 per cent They provide a comfortable cushion even if, as some fear, inflation will approach 2 per cent next year dollar and the fall in oil prices

**Clare** Pearson

|   | and September, were cancelled                                                             | during the early part of the "fo                              | llow-through " upward move                                                                       |
|---|-------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|   | because of the uncertain<br>interest rate outlook.<br>But the Government returned         | Domestic Bonds                                                |                                                                                                  |
| ľ | to the market last month, with<br>a SFr 250m issue supplying 25-                          | January to September tota                                     | als (in SFr (m))<br>mber Nominal Value                                                           |
| 1 | year money at a 41 per cent<br>interest rate.<br>The banks, in contrast, have             | Government 1985                                               | 1986 1985 1986<br>1 854 270                                                                      |
|   | taken advantage of this year's<br>lower interest rates and raised                         | Communities 6                                                 | 12 745 1,025<br>5 192 320                                                                        |
|   | SFr 3.Sbn of new money in the<br>first three-quarters, as opposed                         | Industrials 1<br>Trading companies 2                          | 14         575         748           8         300         419           1         60         10 |
|   | to SFr 2.6bn in the same<br>period last year. Their issues<br>accounted for around 48 per | Banks 38<br>Mortgage discount houses 7<br>Holding compagies 9 | 57 2,796 3,929<br>7 1,009 1,200                                                                  |
|   | cent of the new money total,<br>Frequently they have issued                               | Other 5<br>Total 94                                           |                                                                                                  |
|   | bonds with warrants into their<br>shares. This structure further                          | Source: Swise Netfonel Bank                                   | 114 7,797 8,777                                                                                  |



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The factors

that make Switzerland

a leading

financial market

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**William Duk** 

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Corporation



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Swiss Volksbank

Union Bank of Switzerland

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Total .....

Including loans and advances secured by mortgages, † Estimate by Union Bank of Switzerland.

Mortgage Market

Cheap financing.

Mortgage debt

Source: Swise National Bank.

Creditor

Banks\*

Insurance

### Swiss Banking 8

#### Insurance/Pension Funds

### **Campaign against underwriting losses**

THE INSURANCE industry is In fact, things now look big husiness in Switzerland, rather hetter. Last month Dr Latest figures show that a total of 117 insurers and re-insurers chairman, pointed out that 1985 are active there, all but 27 of them Swiss companies. In October of this year the Federal Office for Private Insurance 1979 and added that "there is released 1984 totals chooring avery indication that we can

VIII

2712 e 11

the insurance centre Zurich-has not reached this level withhas not reached this level will-out a reason. First of all, the Swiss themselves are extremely insurance-conscious; in 1984 they spent the equivalent of nearly \$880 per head on premiums, a figure second only to that of the United States. The country's traditional country's traditional

The orientation towards inter-national financial services has national infancial services has further made it the home of several leading insurance multi-nationals. Of the 1984 premium total, some 53 per cent came from foreign husiness. Swiss insurers and re-insurers

are also very profitable. All leading companies showed higher net profits in 1985 and are expecting another good year in 1986, A Union Bank of Switzerland study published last month already forecasts a rise in earnings growth of "a good 10 per cent" for next year, always assuming a more favour-able development of exchange

As in previous years, however, this ostensibly gratifying state of affairs covers a serious weakness. This is the parlous condition of operating results in the non-life sector. Both direct and re-insurance groups have long had to hear heavy technical losses here, even if these have been hitherto more than offset by rising and substantial capital income

Group

Swiss Re

Winterthu

Swiss Life\*

Zurich

Báloise

In 1985, Zurich Insurance, Swiss Reinsurance, Winterthur and Baloise Insurance alone booked a joint underwriting loss of some SFr 1.5bn.

released 1984 totals showing annual premiums of well over SFr 31.8bn. Switzerland—and particularly the insurance centre Zurich— risen further in 1985, both also

reckon with better operational results for this year. An important factor in this trend is tha more selective approach to new business. Insurers feel they no longer have to accept unsatisfactory conditions with virtually inhnilt losses and have been rationalis ing their portfolios accordingly. Earlier this year, the industry's own information unit, the Berne-based Versi-cherungs-Information, bad for cast a deceleration in premium growth for 1986. This seems likely to come true, largely because of the weakening of so many currencies against the Swiss franc bnt also as a result

of more conservative acquisi-tion policies. ton policies. The biggest fly in the oint-ment of the multinational operators has long heen the American market—more specireduce cost ratios in 1985-some, belped by the foreign-

fically, third-party insurance there. Underwriting losses in

1984

10,151

9.611

7,294

3.484

2.025

**Major Insurance Groups** 

1985

11.532

10.839

7,734

4.066

3.037+

Source: Schweiz Handels-Zeitung, Zurich

Gross premium income

\* Unconsolidated. † Including premiums of Deutscher Ring.

the US last year accounted for about one-half of Zurich's overall operational deficit of NY: 592.2m, while American liability claims made up no less than two-thirds of Swiss Re's non-life underwriting loss. Companies have been at pains booked premium growth of over 15 per cent for the year, guite apart from the overall rise in investment income. Not only

to draw the consequences from what Dr Dichl has called "lia-hility hysteria" in the US. At are underwriting profits the rule and capital income subthe same time, American insurers have themselves been tackling the problems, while numerous states are reviewing claim procedures. In the words of Dr Heinz Portmann, management chairman at Zurich, improvements on the US market will this year have a "notice-able effect" on results.

Another operational measure which is now bearing fruit in Swiss Insurance is the mini-mising of costs. As Winterthur's managing director Dr Peter Spälti points out: "Not least from the aspect of competitive ability, we place great value on the lowest possible cost ratios in thet both in Switzerland and on various foreign markets limits are set to our premiums." Most companies were able to

exchange situation, even saw an absolute decline in Swissfranc costs. Life assurance busines

stantial and growing, but domes-tic activities were also boosted by the new pension-fund legis-lation. This first led to a marked npswing in collective policies and then, towards the end of the year, to the inception of so-called "third-pillar" pro-grammes providing for indi-vidual provident policies bene-

fiting from a government tax break. There have been some rather less positive develop-ments in the life sector, too, however, The banks — which are themselves often less than are intensives often less than happy about insurers' presence on the morigage market—are competing in tha field of "third-pillar" programmes; this sometimes works in co-opera-tion with life insurance com-

panies, as with the new portfolio - management - plus assurance - policy scheme of Royal Trust Bank (Switzer-

(%)

14

13

6

17

501

land), but mora usually not. "Tha wind is blowing harder in the life-insurance husiness as numerous banks have set up as real competitors in the provident sector," says Swiss Life's management chair-man Dr Walter Diener, "Life insurers will bave to offer their clients additional services." Increase

In the international sector, the US again seems to have played a negative role. In 1985, for example, the underwriting profit from life insurance and re-insurance within the Swiss Re group plummeted from SwFr 78m to SwFr 27m, its lowest level in at least ten

particularly successful last year. on the US market, together Blg Five among the life with a coincidental rise in insurers—Swiss Life and Pen- claims, Given the importance of sion, Winterthur Life, Vita, this otherwise reliable contri-Baloise Life and Patria—all butor to operational earnings, has announced the group has announced "immediate, energetic mea-Sures." Good news for the life assurance sector came at the start

of this month, when Minister of Justice Elisabeth Kopp announced the long-awaited liberalisation of investment regulations. This means that in future life companies will be able to increase the share of equities in their portfolios, as well as obtaining permission to invest in foreign and foreign-

currency assets. This will remove a disabvantage the companies had been labouring under, not least compared with the banks' invest-ment foundations, and also reduce the larga share of life-assurance investments going

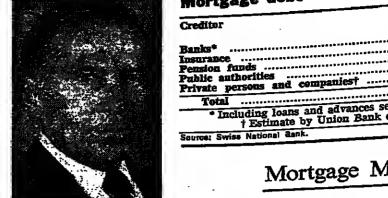
into the property sector. into the property sector. Apart from its dispropor-tutionstionately large insurance sector, Switzerland is also the home of a legion of pension funds. These "second-pillar" institutions have become even more significant since the 1985 Occupational Pensions Act laid down compulsory pension-fund membership for all employees earning over SwFr 16,560 a

On the one hand, this had led to the above-mentioned jump in new group policies for the Swiss life insurers and to a substantial increase—by 20.4 per cent in 1985 — in the holdings of so-called investment foundations, which manage portfolios for pension funds.

year,

On the other, it has meant the strengthening of one of Switzerland's most important groups of institutional investors. States Councillor Markus Kündig estimates total pension-

years. This is attributed largely to SwFr 140bn, of which about extremely tough competition SwFr 8bn is in the investment



Dr Walter Diehl, chairman of Swiss Re: hoping for further improvements in under-writing losses

foundations. While the latter figure seems certain to rise, pension-fund managers—parti-cularly those of major employers — are increasingly a force to be reckoned with. This will be even more the

case as they stretch their wings and make use of more enterprising investment opportuni-ties—always, of course, staying within the framework of statutes and common sense. Large sums are still placed with the funds' respective firms, most of the rest in low-interest bonds, property and mortgages,

bonds, property and mortgages. Early next year there should be a new yardstick at hand to measure how well individual funds are working, when the Swiss Bankers' Association introduces its performance index. This comparison will be available on a quarterly basis for compete pension-fund portfolios or separate investment

categories. One of the leading invest-ment foundations, the Invest-menstiftung für Personalvor-sorge (IST) is in the process of competing a similar commortgages are going at 5.25 per cent and some are even cheaper. Migros Bank offers 5 per cent and the Glarus Cantonal Bank recently offered a rate for local puter programme for its own members clients of 4.875 per cent. The Swiss mortgege system

\* These provident policies account for 25 to 30 per cent of all new life insurance is unusual, if not unique. Some thing like two-thirds of a loan 72.95

John Wicks

of dear houses SWITZERLAND always tops cent in West Germany and 58 the world tables for savings per cent in France. In farr in and for mortgage debt. Tha effective interest margin is con-

1984 2963 (In SFr Ma)

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13.0

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161

246.3 226.3 289.8

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siderably lower, only exceeding I per cent. Swiss are not only a thrifty people but they also have an eye to the main chance. Any further drop would be With mortgage rates the lowest anywhere and amortisabad news for the cantonal and regional hanks, of whose intail tion compulsory for only part of the debt, it is not surprising balance-sheet assets 55 per cent and 60 per cent, respectively. that they have run up a per-capita mortgage bill of some are accounted for hy mortgage or mortgage-backed positions." thing like SFr 40,000 (\$24,345). As to the interest rate, on

These banks are also under pressure in that competitors are oftan less dependent on mortgages or can help to conventional first mortgages it has never gone abova 6 per cent in the past 10 years and reached this peak only during a sudden hurst of inflation to the 6.5-per-cent mark in 1982. finance them from other sources. For example, the Big Five are keen to huild up their mortgage portfolios so as to kep Today, with the Swiss cost-ofa desirable balance between living index showing an annual increase of 0.4 per cent, most

Insurance companies and the fast-growing pension funds also have an edge over the traditional mortgage banks in rela-tion to financing margins, Furthermore, institutional investors are seen as tending to coocentrate on "easy" house and flat mortgages ranter than accounted for by the first higher-risk commercial property, There is e limit to what the mortgage, the principal of There is e limit to what the which does not nsually bave banks can do to widen the to be repaid. The remsinder is interest margin. Certainly in the form of a second mort-gage, interest on which is increase in the mortgage rate; increase in the mortgage rate; nsually 0.5 per cent, and norwhich will doubtless continue mally it has to be amortised under pressure. However, a signal has just been set by UBS, Nor has Switzerland special institutions like British buildas Switzerland's biggest single. hank, in cutting back all savings and deposit-account interest

ing societies or the German "Bausparkassen." The business rates by 0.25 per cent as of Jannary 1 in keeping with a corresponding drop in the mari-gage rate. Similar moves have of granting mortgages is divided into many totally different sources. Traditionally, the major suppliers of mortgage credit since followed on the part of other major banks. were the cantonal, regional and savings banks and the local loan associations and credit co-

Mortgage rates themselves are also a key economic indicator in Switzerland, so that increase in such a low-interest phase is politically out of the question.

of the Big Five but also from What is happening is a cold stant deversification within the mortgage sector by the intra-Estimates released by the Swiss National Bank in October duction of new lending patterns. put the value of outstanding One of the most successful of domestic mortgages (including these innovations has been the fixed-rate category which guarantees the borower a given interest rate for a period of three, four or five years—and can then be extended or changed into a normal variable— interest more and a-rate interest mortgage. This removes the uncer-tainty for the borower inherent in the traditional first and second mortgages, with their changing interest rates, while permitting banks to finance the loan with "Kassenobligationen" of matching maturities. Another approach, designed to appeal especially to young people who can expect to in-crease their incomes over the years, foresees a graduated interest rate for the initial period of e first mortgage. That of the Zurich Cantonal Back, or the zirich Cantonal Bans, for example, offers the capital-isation of 1.5 per cent of the interest in the first year, 1.25 per cent in the second year and so on down to 0.5 per cent in the fifth year the fifth year. The same bank also offers a "triple-phase" mortrage mortezee whereby five-year first and second mortgages for own-use homes offer interest down by 0.5 per cent in the first and second and 0.25 per cent in the third and inerth years years Yet another possibility is the Yet another possion of the bank annuity mortgage whereby a set sum is paid to the bank At stable interest rates the amortisation share will increase while that of interest decreases. Alterations in the mortisation Alterations in the moriga rates are reflected only in the amortisation sum. The newest programme of some cantonal hanks is the re-novation mortrage, offering what is normally a 1 per cent period for similar - removation costs. Under the Baske Cantonal Bank'e "Remova" phan. these amount to SwFr 100,000 for a one or two-family house or up to SwFr 250,000 for larger properties. Innovation in property finan-Innovation in property finan-cing is not restricted to the cantonal banks, Crédit Suisse, for instance, last year info-duced a "home buyer's account" as a new savings instrument. Account-holders who buy fielr own homes after saving for at least three years receive a 30 per cent premium on their gross least three years receive a 30 per cent premium on their gross interest receipts. As to the institutional sector, the investment foundation 1ST is considering the creation of a mortgage fund, while indi-vidual investors would no doubt take advantage of any statutory move to promote property own

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DARIER & Cie (1837) HENTSCH & Cie (1796) 15, rue de la Corraterie Tél.219011 MIRABAUD & Cle (1819)

PICTET & Cie (1805) 29, boulevard Georges-Favon

Tél.208111

mortgage-secured loans and advances) at some SFr 246.2bn at the end of 1985. Of these, SFr 212.7bn were accounted for by banks (which also financed an unspecified though much smaller volume of mortgages on smaller volume of mortgages on foreign property) and SFT 15.3bn by private insurance companies and sick funds, SFT 11.9bn by pension funds and SFT 1bn hy public auth-orities (primarily the Swiss National Casualty Insurance Fund). Fund).

within an agreed period.

The past years, however, have seen a marked growth in the field .- not only on the part

a wide range of non-banks.

operatives,

Fund). The remainder is made up, according to Union Bank of Switzerland calculations, of about SFr 5.4bn granted by private persons and companies. Demand for mortgages shows Demand for nontgages shows no. signs of flagging. Latest Netional Bank figures show that in August the total mortgage and mortgage-secured debt of 368 reporting banks was up by some 94 per cont over the same some 9.4 per cent over the same month of last year. Given cur-rent prosperity and the high cost of Swiss land and building, real growth is set to continue at least until the end of next year. This does not necessarily mean a corresponding growth of income for the lenders. Indeed, serious concern is heing voiced by the traditional operators in the light of nar-towing interest margins. The operators in the light of har-rowing interest margins. The rule always used to be that mortgages would be largely financed by interest received on savings accounts. This is cur-rently set at about 3.5 per cent, which in itself provides a

sufficient margin. But the trouble is that the banks can cover only a declin-ing share of the burgeoning mortgage volume from their sevings books. According to Mr Fritz Studer, of tha Lucerne Cantonal Bank, the coverage rate was of about 90 per cent sufficient margin. rate was of about 90 per cent in 1975 — but only 67 per cent today for hanking as a whole end 65 per cent for the cantonal banks.

banks. Not all bankers suffer from this development. Mr Walter Ruegg, chief executive officer of Swiss Volksbank, says his hank pays for over 90 per cent of its mortgages from savings accounts — a result not least of co-operation with institu-tional investors in this field. Generally speaking, however, more and more mortgaga husi-ness is having to be financed by the banks' own medium-term, over-the-counter bonds (so-called "Kassenobliga-tionen") currently paying 4.25-4.75 per cent or capital-market issues.

The theoretical interest marthe theoretical interest mar-gins of harely 2 per cent sre themselves much lower than those common in other coun-tries, says Mr Studer, pointing to comparable levels of 3.4 per

John Wicks

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Swiss Banking 9

Gold and Precious Metals

### Zurich to gain from lifting of tax

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half of this year.

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1985 1984 1983 7 (in SFr bn).

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in West Germany and it cent in France. In fact a rably lower, only in eding 1 per cent. iy further drop would iy further drop would k news for the cantonal ad soal banks, of whose has occ-shreet assets 55 per can 60 per cent, respective accounted for by monthe aortgage.backed positions bese banks are also unte Sure in that competing often less dependent a orten 1755 Oependent a fgages or can help b ace them from other source example, the Big Fires 2 to build up their Bar a portfolios on the source 2 to ound up their my a portfollos so as to be desirable balance bring ign and comestic asses Surance companies and a srowing pension funds ab -growing pension funds as e an edge over the bat (a) mortgage banks in re-i to financing margan thermore, institutional a fors are seen as tending a centrate on "easy" how fat mortgages rahter da There is a limit to what he there is a limit to what he these can do to widen he erest margin. Certain pody is even considering a reuse in the mortgage me ier pressure. Hower,

mai hae just bree set by UK Switter and's biggest sub nk, in cutting back all aring d coposit-account insta ion by 0.25 per cent as nuary 1 in keeping with responding drop in the ma Se rele. Sumilar moves he auf maiter banks.

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no of the most successful a the same seems has been to LANTING STREETY WE larinizes the borower a prior a to make for a prior a true, four or five years a

DEALERS IN Zurich's gold and "gold bug" days of 1980, the as retail demand for gold coins precious metals market have long years of investor neglect steps up. been feeling more optimistic of gold had reduced its revenues about business in the second to a trickle. Whether Zurich can regain all the business it has lost is

The tax in fact only affected Although the gold price has the extreme retail end of the market. Central banks were suffered a correction since the late summer, it has reversed its always exempt from it and long-term downward trend, and dealers are now looking for a period of consolidation at least. Zurich is now in a better any increase in business because the authorities hava lifted the sales tax on bullion late summer, it has reversed its long-term downward trend, and dealers are now looking for a lifted the sales tax on bullion flight of business from Zurich. German private investors, for instance, shifted their custom to and gold coins that has dis-rupted rotali business in gold rupted rotall business in gold in Switzerland for almost six Luxembourg. And it tarnished Zurich's image as a safe haven

The abolition came in a for gold investments. package of fax reductions which So far, its abolition has had became effective on October 1. little effect on gold already The tax, which was raised from held in Switzerland. Since in-5.2 to 6.2 per cent in 1982, had vestors are not concerned about applied to merchandise sold by exposure to the credit risk of a wholesaier to an end investor the big banks, they are not where the sale involved the rushing to move their gold out transfer of rights of ownership over tho metal. Therefore it covared both physical holdings and gold kept in a named second second to lead to The abolition came in a for gold investments. over the metal. Therefore it custody under their own names. After South Arnea resumed the gold fixing because of the covared both physical holdings and gold kept in a named generally expected to lead to new buyers increasingly taking through Zurich, which also had demand and the silver price's through Zurich, which also had demand and the silver price's decome an important outlet for failure to move with gold and platinum prices has recently was highly lucrative back in the ness in the run-up to Christmas, the custod set of the silver price's custod set of the silver price's through failed to be come an important outlet for failure to move with gold and platinum prices has recently custom for the silver price's custom of the silver price's failure to move with gold and platinum prices has recently custom for the silver price's custom of the silver price's failure to move with gold and platinum prices has recently custom for the silver states of the silver price's custom of the silver pri

another question, given that the tax was in force from 1980. Premex. Most bankers are cantious, and

say they expect Zurich gradu-ally to rebuild its market share. Zurich's role as a major centre for gold trading, how-over, is not in dispute. Zurich's geographical centrality, its security and discretion make it

The key moment for Zurich came in 1988 when the London market shut down for a fort-night and South Africa sus-pended delivery of newly mined gold. It was then that the three major Swiss banks — Credit Suisse, Union Bank of Switzer-iand, and Swiss Bank Corpora-tion—combined their resources and formed the Zurich "Gold Pool" to keep the international market going. Zurich

tion—combined their resources and formed the Zurich "Gold Pool" to keep the international market going. After South Africa resumed through Zurich, which also had become an important outlet for failure fixing in December last occasion than the founding of the Zurich dealers tend to be sceptical. Outside Switzerland, however, octasion than the founding of the Zurich fixing " said one the gold fixing because of the silver through Zurich, which also had demand and the silver price's to remain a competitive force in failure formed to market.

the Zurich gold price on a daily as a precious metal. basis and in 1982 its inter-national role was enhanced with speculation that the There has therefore, been speculation that the silver fixthe founding by the three Swiss banks of the brokerage firm fing is a pilot project for a further collaboration. But no such project has as yet emerged.

Recently, Union Bank of Switzerland has announced plans to join Credit Suizze in The Zurich silver fixing is unique in its market in that it making markets in bullion in is an open price fixing. This means that, instead of having London as well as Zurich. This means that London will heve to place his order in advance, the customer can alter it while abont 12 active market makers against about four in Zurich. But Swiss bankers deny that hard to foresee its importance But Swiss bankers deny that the fixing is in progress. diminishing substantially. Union Bank of Switzerland's Swiss bankers are hoping The key moment for Zurich move to London is a sign that that this unique feature will the fixing is in progress.

Zurich is losing ground. enable Zurich's price fixing to They say that the move is merely part of Union Bank of Switzerland's extension of its presence in the financial mar-kets in London, and complebecome the main one for Euro pean investors. They say that, despite the depressed state of the market over the last year, there has been an upturn in mants its bullion activities in business since it was intro-

the precious metals markets. **Clare** Pearson

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Staff officer's new command

Profile/Kurt Hauri

KURT HAURI, 50, is a colonel law, the committee's work has in Switzerland's militis army. run into the sands. He commands the 13th infantry regiment, but earlier he was for some years a divisional staff officer. Since February, as director of the Federal Banking commission, he has been chief of staff to the Swiss bank super-wisors.

debated issue of whether bank-ing control should be extended to the 120 or so finance companies, mostly owned by foreigners, operating in the

More pertinently for his new actions conducted by the banks is the server the amount of wards supervision of note issues, the medium-term bonds of the Banking Act. After voters accepted the general recombanks' published reports; and the Banking Act. After voters accepted the general recombanks' published reports; and the Banker's Association can mendations of the Bank of England sheet business by the banks. If the Banker's Association can the introduction of regular in the banks. If the Banker's Association can mendations of the Bank of England sheet business by the banks. Investors many get fuller information from prospectuses than if the relations in-banks apartial revision of the But Mr Haur's good staff

visors. Following good staff practice, he has alreedy identified his "better to have no revision at principal objectives. One is to determine what new minimum asys crisply with the air of a capital standards may be re-quired for Swiss banks after balance-sheet business. Another is to get a decision on the much-debated issue of wbether bank-Oddly enough, one effect of the decision to abandon reform of the Banking Act will be to enhance the role of the Banking Commission which will -con-tinue to have considerable fieribility in interpreting the general principles enunciated in

KURT HAURI, 50, is a colonel law, the committee's work has officer instinct has led him to ing in Switzerland. Of these the conclusion thet better intelligence is needed before the Cooke principles can be only four, which solicit deposits from the public, were subject to the Banking Act and to superapplied on the Swiss front Last summer he set up a working group, which includes the banks, the Swiss National Bank vision by the Commission. They all have the right to participato in underwriting bond issues and in portfolio management and have been attracti and the Chamber of Fiduciary an increasing share of the busi-ness in these fields. The big Swiss banks, which Companies. Their first job is to

ovaluate the actual situation. According to one rough esti-According to one rough est-mato 57 per vent of the big bank earnings in 1984 were generated by off-balance-sheet business. But Mr Hauri argues that the volume of business being con-ducted through new financial instruments is simply not The working group has just approved a questionnaire which will be sent to all banks and fin-

ance companies. It calls for deofficer and civil servine, as the Act and in diagnosing when activity servine, as the Act and in diagnosing when activity servine, and the health of Swiss banking options and futures and their exposure in trading options and futures and their commitments when managing portfolios. Once the facts are in and have shares with other national shares with other mational shares with other mational service, is the and the banks will to make will the finance ministry, where he rose to become head of the uservisory authorities, is the and the banks will to make will the finance ministry. tails on such matters as the guarantees undertaken by the

into the finance ministry, where supervisory authorities, is the and the banks will have to come bead of the outstion of capital cover for to an understanding on three the swelling volume of transmission main points, according to Mr actions conducted by the banks "Hauri. These are the amount of "own funds" needed: how busi-over the committee which has been working on a revision of Basically the Commission has been working on a revision of the swelling volume of transmission.

frequently work with these un-supervised financo companies, are less worried about the competition than are the smaller Swiss banks, but for aeveral years the argument has been hoard that comething should be done to bring the companies under control.

A preliminary study was compieted some six months ago but Mr Hauri was again not satis-fied that all the staff work had fied that all the stan work and been done. The Commission Mr Hauri and his sum approx-secretariat has now started a to the seven-member Commis-secretariat has now started a to the seven-member Commis-thorough examination, slon presided over by Dr Her-Rodenman, which is inde-

find we have to impose a mini-mum capital requirement." Mr Hauri says. But so far no action

has been decided. Legal considerations also colour Mr Hauri's ettitude towards supervision of note directives have to appeal issues, the medium-term bonds directly to the Federal Tri-fully deregulated earlier in the bunal, the Confederation's year by the National Bank. If supreme court



#### SMALL BANG AT BASLE STOCK EXCHANGE

### Continuous trading possibility during stock exchange hours will be extended to all Swiss shares

The positive experience since inauguration of continuous trading in 61 selected Swiss shares, in October 1986, caused the Committee of the Basle Stock Exchange to extend this trading possibility: In a few days all Swiss shares can be traded continuously on the cash as well as on the forward trading market up to nine months.

#### Bond Trading handled by " post "

In addition to the above extension of continuous trading possibility, the Committee of the Baste Stock Exchange decided to handle the flow of bond trading in listed issues in the near future by a "post" and the maintenance of an order-book kept by market makers. With this decision, the board of the Basle Stock Exchange choose a completely new path and herewith limits the commercial usage of the system "à la criée."





Kurt Hauri, director of the Federal Banking Commission

posed by the Banking Act on public bond issues were applied to the notes, he believes. "We will not reduce the

scope of our surveillance but wo shall not try to increase the number of regulations," is how Mr Hauri sums up the commis sion's philosophy. To undertake the more thorough-going surveillance be appears to envisage, ho commands a unit of only 28 lawyers, accountants and

mann Bodenman, which is inde-pendent of both the federal governments and the National Bank. The Commission's power to sanction the banks is limited to refusing or withdrawing operating permits. On the other hand, banks contesting its directives have to enneal

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### Profile/Arthur Bolliger

### In the right place at the right time

ARTHUE BOILLIGER is one of the Bright Young Men of Swiss banking. Still only 38, he has been president and chief executive officer of Royal Trust Bank (Switzer-land) and its fore-runner Dow Banking Corporation for over three years. In a business where youthful enthusiasm in birth places is at something of

three years. In a summers where youthful enthusians in high places is at something of a premium, he is one of tho notable exceptions. His curriculum vitae reads like the Filgrim's Progress of a modern banker. A mative of the hill canton of Appen-rell-Ausserrhoden, from which he still commutes to Surich, Mir Bolliger started of his career with an apprenticeship at the St Gall branch of Crédit Suisse, followed by a trainceship with Crédit Com-mercial de France in Paris to learn more about the credit business.

At the heary age of 21, he decided that Luxembourg had a future as an international financial centre—and moved house accordingly. For the nouse accordingly. For the next four years he worked with Banque Lambert-Luxen-bourg at its head office and in Brussels. This got him into the then new Euromarket on the second floor.

the then new Euromarket on the ground floor. "I was dealing with the first wave of American and Japanese convertibles when hardly anybody knew what they were all about," he says today. The Lambert parlod also gave him valuable experi-ence in portfolio management, not least in connection with the popular Luxerabourg mutual funds. the popular Luxembourg mutual funds. After a time, however, Mr

Bolliger came to realize that Boliger cane to reache that the Grand Duchy was not going to make it quite to the top. Looking at the market, he came to the cenclusion that one interesting new development was the growth in Scandinavian berrowings. in Scandinavian berrowings. So he joined Dow Banking Corporation in Zurich as their area manager for Scandinavia, soon opening np the bank's representative office in Copen-

hagen. Ho had chosen the right time and the right place again; about one-third of Dow Banking's total loan portfolie came to consist of Scandima-

vian icnding. By early 1975 ho was back in Switzerland to take over as head of the bank's world-wide credit marketing, subse-quently moving to London as heaved manager. By them branch manager. By than another new wave had arrived. "We were practic-ally a Japanese bank, at least as far as our London operaas far as our London opera-tions were concerned." Two years later, he made yet another move to yet another activity. The majority shareholder of the bank, the US-based Dow Chemical Com-pany, appointed him assistant treasurer of its regional sub-sidiary for Europe, Africa, and the Middle East in the Zarieh suburb of Horgen. Here he was responsible for the substantial volumo of day-to-day financial manage-



Arthur Bolliger, chief execu-tive of Royal Trust Bank (Switzerland)

Although commission in-

Although commission in-come is growing, Mr Bolliger does not subscribe to the idea that fee-based business is all that matters. He is proud of his hank's considerable expertise in cerporate financ-ing (not normally much of a Swiss speciality) and also points to its substantial capital base. His ahm is some-thing like a 50-50 split between balance sheet and off-balance sheet husiness. the substantial volumo of day-to-day financial manage-ment within a multinational, particularly in the fields of currency management and project financing. In 1981 he went back to the bank, first as assistant chief executive officer, subst-menting as CEO and them

He agrees with these who claim that Switzerland is under pressure from other international financial centres, chief executive officer, subsc-quently as CEO and then additionally president when another Bright Young Man — Canadian Les Merszei — left Zurich for London to set up Dow Financial Services. At the takeover of Dow Banking by the Toronto-based Royal Trustco in June, he retained is existing positions. When he assumed respon-sibility in Zurich, Mr Bolwhich frequently prova more innovative, are free of certain fiscal hindrances present in Switzerland, have strong national economies behind them — and are not subject

to the serious shortage of skilled manpower which sibility in Zurich, Mr Bol-liger's main task was to build bedevils Swiss hanks. In the long term, though, he is convinced Switzerland will win through. On the other hand, competitor counup non-interest activities in what had hitherto been a vir-tual "lending monoculture." This meant specifically tho tries have potential problems of their own: Britain and Germany, for example, are threatened by "political Damocles swords," while the US, West Germany and corcreation of a proper portfoliomanagement and securities-trading arm. His success here obviously impressed Mr Michael Cornelissen, the dynamic boss of the new tainly Japan are very much national rather than intermajority shareholder, Royal national stamping grounds.

cries in the world-th not least to the policy of the watchdog Banking Com-mission-and are less likely to engage in experiments whose risks have not yet been sufficiently calculated.

On the other hand, Switzer-land should benefit from its

innate stability, its long bank-ing tradition and the high quality not least of its middle

At the same time, he is convinced Swiss banks have the strongest financial re-

lower management

As to the fiscal disadvan-tages, he admits that the effect of the recent tax reduc-tions has been "negligible" but stresses the psychological importance of the govern-ment move. For all that, "Switzerland should not have delusions of granden. Wo are only a small

grandeur. Wo are only a small country with a small domes-tic market. But we have got excellent relations with the outside world. This means that we Swiss can keep up a leading position in certain niches—ouch as investment counselling in its broadest sense, capital-market business, currency and precious-metals currency and precious-metals dealing and, of course, the

Swiss-franc sector." Within Switzerland, the foreign banks can compete with the big Swiss banksthough again in niche activities and not across the board, Mr Boliger says. In time, he wants Royal Trust Bank (Switzerland) to become the leading Canadian bank there. However, he stresses that "1 do not want to be known as a Canadian bank as such, but rather as a Swiss investmentmanagement and merchant bank with a powerful Cana-dian shareholder-in other words, a Swiss bank based on Swiss portfolio-management traditions which profits from the Canadian link."

John Wicks

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and the second states and second and the

### Swiss Banking 10

#### Stock Exchange

600

550

500

450

11111111

1986

Structure of Banking system

Total

144.007

394,627

64,388

20.747

114,371

76,841

19.396

.....

17.184

15,995

4.226

- Balance-sheet figures

6.251

1.902

6.850

54.971

17.022

15,774

11.962

1,352

777,747 308,687 238,617 214,974

205,148 160,604

### The bourses are now getting their act together

THE SWISS stock exchanges have finally emerged in 1986 from the inertia in which they were drifting at the beginning of the decade and are now moving at a canter, if not at e gallop, towards becoming an internationally competitive mar-ketplace for both Swiss and foreign ecurities.

Foreign investors, particularly the large institutions, to which the Swiss banks look for profitable fund managing business, bave acted as a spur to modernisation. In some instances their criticism and demands have produced startling results, such as last month's innovating issue, by the smart, young BZ Bank, of warrants covering the sacrosant registered shares of Swiss companies.

Credit must also go to the tripartite bourse commission, which is co-ordinating planning by the three big Zurich, Geneva and Basle exchanges. It is push-ing through, with some predict-able slippage in timetables, an ambitious programme for computerisation and the introduction of new trading instruments, that new issues and capital which should culminate early increases in the equity market in 1988 with the establishment totalled e record SFr 6.7bn in

of an options market in Swiss the first 10 months and should shares. Trading in shares and honds by the end of the year. That this year has not repeated the is equivalent to almost 4 per dramatic performance of 1985, cent of the Swiss market's total s of an options market in Swiss shares. Trading in shares and bonds the first 10 months and should approach the SFr 7bm mark approach the SFr 7bm mark by the end of the year. That is equivalent to almost 4 per cent of the Swiss market's total capitalisation. During the period 1979 to 1984 total annual dividend pay-ments by Swiss companies regu-larly exceeded the volume or new equity raised. The situation to SFr 451.7bn (\$266bn), the Swiss Bank Corporation index climbed 57 per cent to 636 for Sorr cent in market value. Nevertheless, at the 10-month stage this year trading in curich had already reached period of 1985, while in the first more than in the comparable to in turnover to SFr 179.5bn. Rates of growth differ because turnover is measured by the taxes paid on transactions to the cantomal treasuries and the particularly in institutionally curick former in the first 20 to strate of the Swiss market's total the cantomal treasuries and the particularly in institutionally 
out difficulty so far but Bank Vontobel gave a warning that, while the build-up of capital, particularly in institutionally managed funds, continues re-lentlessly, investors are becom-ing more critical towards capital the cantonal treasuries and the Zurich figures include the large volume of new accurities issues lead managed there by the big Swiss banks, although 30 to 40 per cent of them may be placed ing more critical towards capital increases and the use to which they are put afterwards. Of the total volume of SFr 6.7bn in new equity raised

in Geneva. Bank Vontobel bas calculated in the first 10 months, issues of bearer shares with limited voting rights came to SFr 3bn and

those of participation certifi-cates with no voting rights to SFr 2.7bn. Only SFr 920m came from new issues of registered shares with full voting rights. companies Swiss

ban holding foreigners from holding registered shares. The practice was introduced in the 1930s to prevent Swiss enterprises being taken over by politically un-desirable foreigners, and justi-fied in the 1970s as a way of stopping coll-rich Arabs from supping out-field Araos from gaining control of Swiss firms. For many foreign investors the inaccessible Swiss registered shares are an irritating abnormality in the era of the globa-lised equity market. Foreign interest for Swiss shares has been forced to focus

on the bearer shares and parti-cipation certificates with the result that the bearer shares of blue-chip Swiss companies have been trading at premiums of 100 per cent or more over the registered shares.

shares in several leading Swiss stocks, including those of Nestle and Sandoz. A market started with warrants trading at 20 per cent or more above their issue prices. The City of Zurich launched 10-year bonds linked to three-year Ciba-Geigy war-rants issued by BZ Bank. This anomaly was exploited by Mr Martin Ebner, who founded BZ Bank last year and became the first newcomer to win a seat on the Zurich stock will a seat on the Zirrich Stock exchange for 20 years. He per-suaded some institutional in-vestors to deposit with BZ Bank 100,000 registered shares of Ciba-Geigy, the chemicals and pharmaceuticals group. rants issued by BZ Bank. Companies quickly warned that they would not register changes of ownership to foreigners but Swiss investors,

BZ Bank then issued 100,000 warrants at a price of SFr 350 each, carrying the right to buy the Ciba-Geigy shares for SFr 1,950 each any time during the next three years. The mar-ket price of the shares was SFr 1,840 at the time.

1985

Category

Big banks

Other banks

of which:

of which:

**Private** banks

Total

ompanies

Cantonal banks

Regional and savings banks

Credit co-operatives and Raiffeisen banks

Foreign-controlled banks

Foreign controlled finance

Branches of foreign banks

Finance companies

The response was electric. The offer, seized on by foreign institutions, was many times oversubscribed. Other banks jumped in with warrants for

Number of

banks

29

216

\*2

189

104

112

16

593

ZURICH 650 Dec., 31, 1958=100 Swiss Bank Corporation

certificates of blne-chip Swiss companies, inaugurated in October, got off to a fumbling start. Teething problems are attri-buted to a shortage of trained

ordination between the three exchanges.

starts before the general list is called, promise to solve the

tinuously traded shares inder is planned for next March. Inparticularly the pension funds whose coffers are heavy with money accruing under new pen-sions legislation, are unlikely to tially only a general index, probably named the Swiss shares index, will be produced but the intention is to build up a family of indices. The implication is that eventually the bulk of Swiss securities will miss opportunities to snap up cheaper registered stock. One effect must be to reduce the be traded continuously.

Despite the misgivings of the companies, Mr Ebner, by pre-cipitating a development which others had envisaged but not dared to initiate, stirred up the dared to initiate target for the company dared to initiate target for the

Em-

15.232

52,743

7,359

2,442

20,289

11,481

1,148

2,192

2.060

profit ployees

441

1,949

205

10

1,071

70Z

255

145

189 404 1.008

14,106 103,519

Swiss market, fuelled contro-versy over the ben on foreign ownership of registered shares and incidentally at one sweep increased the value of the port-folios managed by BZ Bank by some SF 500m. Pressure from the increasing foreign involvement for changas in the Swiss stock market is taking effect in other areas as well. Under study is a revi-eion of the Admissions Board which authorises the listing of securitias and which has been criticised by foreign banks operating in Switzerland for being too strongly influenced by the big Swiss banks and too conservative in its decisions. Continuous trading in the bearer shares and participation certificates of blue-chip Swiss the network. A computer-assisted trading system (CATS) for bonds and over-the-counter stocks was originally scheduled to open in June next year; it is now boped to have it working by Septem-ber. At first it will handle only notes or private plecements but the goal is to cover all Swiss bonds and perbaps the less actively traded shares. Inspired initially by the

staff, the relative duliness of the market and imperfect co-

Inspired initially by the Toronto system, Switzerland's CATS bas been tailor-made to allow for the greater flexibility sought by the Swiss banks. They will be able to continue trading by telephone, adjusting the offers available on the screens Adjustments, moder which trading in the blue chips is divided between two rings and

difficulties, Introduction of a new con-

differential between registered and bearer shares. The move to continuous trad

Fidu-

ciary trans-

3.097

76,909

77,255

5,161

4.677

7.621

21,137

729

Foreign Foreign trans-assets liabilities actions

3.600

86Z

41.064

12.641

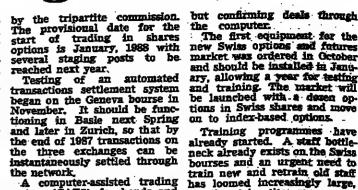
12.399

9,089

1.593

50.228 100.320

in SFr m

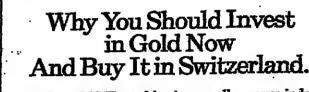


Training programmes have already started. A staff bottle-neck already exists on the Swiss bourses and an urgent need to train new and retrain old staff has loomed increasingly large, as the tripartite programme has advanced and the exchanges have tried to cope with the de-mand of investors for facilities to match those available on some foreign exchanges.

but confirming deals through the computer. The first equipment for the

Zurich, the biggest exch will have to wait until 1991, when its new building should be ready, to solve its space prob-lem. The Geneva and Basie exchanges happily inaugurated new premises this year. Slowly but steadily the Swiss bourses are getting their act together.

William Dullforce



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### Maintaining a key role

\* Two associations with 1,237 outlets. † Without private banks.

CONTINUED FROM PAGE 1

Source: Swiss National Bank, October 1988.

early 1988. The Geneva and Basle exchanges occupy bigger, new premises.

Segning A market in covered warrants on the registered shares of lead-ing Swiss companies may be taking shape after their con-troversial introduction last month by an enterprising young bank. The companies fear that the warrants could be the pre-cursors for a more direct assault on the registered shares have pointed out, mean that the Swiss franc issuing business would move to London. in which ownership is But lifting the stamp duty entrenched.

and opening the way for a re-vival of Eurobond business in At this stage it may still be unthinkable that prestigious vival of Europond pusiness in Switzerland would also put moral pressure on the SNB to abolish the stipulation that Swiss franc bond issues must be lead-managed by banks domiciled in Switzerland. Stamp duty relief would seem Swiss companies should ever be subjected to takeover bids of the kind common enough in New York and London. But the arrival of the warrants and the voracity with which they were snatched up demonstrates that to be inertricably linked with liberalisation of the Swiss franc the Swiss stock exchanges are immune to not cheeky bond business. innovations.

For the time being at any rate, however strong the flux of change in the domestic financial markets instigated by With three small tax conces-sions the Federal Council has this year partially acknow-ledged the validity of the bankers' long-running campaign against the stamp duty and other fiscal charges on financial international competition and their own regulating bodies, the Swiss banks continue to flourish. After the 18 per cent climb

other fiscal charges on financial transactions. The banks argue that the duty, which in 1986 will bring in over SFr 2bn to the federal coffers, puts banks in Switzerland at a competitive disadvantage compared with banks in London and other financial centres. in net eurnings recorded in the SNB figures for 1985, bankers were cautious at the beginning

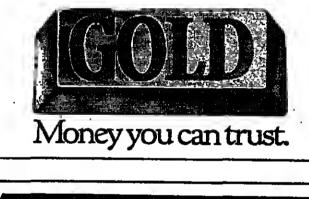
were cautions at the beginning of the year in forecasting the outcome for 1986. Now, although some slackening may have appeared from the third quarter, analysis are predicting another profit advance of between 15 and 20 per cent. In September, the Council trimmed from 0.3 per cent to 0.15 per cent the duty charged on Eurobond subscriptions on burboond subscriptions made through Swiss banks. It abolished the 35 per cent with-holding tax on the interest paid on interbank credits: before interest had been exempt from tax only if the iterm of the denosit was one near or bes Once again the main earnings generator seems to have been the fee-based securities business rather than traditional lending, although a recovery in banks' net interest income was a feature of 1985 developdeposit was one year or less. It removed the 6.2 per cent value-added tax on sales of fine ments. The question of capital cover for the banks' swelling off-balance-sheet business pre-occupies the Federal Banking k removed the old per term value-added tar on sales of fine gold and gold coins. A modest step in the right direction, the bankers said but larded their thanks with a reminder that they were still looking for action on the more stamp duty on Eurobond trad-securities business done through Swiss banks. Something of a Catch-22 situation prevails over the stamp duty. The SNB with the

help of other central banks has ments are among the stiffest. Exchange rate developments were cited by the SNB as being succeeded in preventing the emergence of a Eurobond market in Swiss francs giving banks domiciled in Switzerland a largely instrumental in the four-point improvement in the ratio. Nevertheless, the figures for the five hig banks show that they raised SFT 1bn in new share monopoly over Swiss franc bond Bemoving the restrictions on Removing the restrictions on Swiss franc capital exports, as the SNB has hinted it may even-tually have to do, if it should lose the complicity of other cen-tral banks, withont lifting the stamp dnty would, as the banks have pointed out, mean that the Swiss franc issuing business Swiss franc tasting business

Credit Susse.) That financial muscle gives credibility to the big three banks' declared intent to keep their place in the international banking sun. Wherever the their place in the international banking sun. Wherever the main action is, New York, London, Tokyo, the Swiss are there in strength. This year they have staked out their posi-tions in Japan, being among the first foreign banks to win security trading licences in Tokyo. Tokyo.

Penetration in force of West Germany started as soon as the Bundesbank liberalised its capital markets. Credit Suisse capital markets. Credit Suisse this year merged into one operation the two local banks, Grundig Bank and Effecten-bank Warburg, it has bought. UBS took over Deutsche Lander-bank at the end of last year, and SBC, which set up it own bank in Frankfurt, has just doubled its capital. Competitive internationalisa-tion was singled out by respon-dents in the survey of Swiss financial prospects recently published by Arthur Andersen, the management consultants, as

financial prospects recently published by Arthur Andersen, the management consultants, as one of the most important modifying influences on the structure of Swiss banking over the next 10 years. In general it was expected to work to the edvantage of the big banks and the foreign banks established in Switzerland. Swiss banking has been flosing some comparative ad-vantages as deregulation pro-ceeds abroad, capital restric-tions tumble and others adopt the Swiss traditional universal banking system. Under the mutations now taking place, Swiss bankers regard it as vital to consolidate those still available-political neutrality, sound government finance, low inflation coupled with steady economic growth, efficient domestic markets and not least the bank secrecy which still inspires the confidence of foreign investors.



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### **SECTION IV** FINANCIAL TIMES SURVEY

Algeria

Algeria's leaders have set in motion a number of major economic reforms which, if implemented, should give the country a faster and more balanced growth. Maintaining the international credibility of its economic policies remains a cornerstone of Algeria's foreign policy.

### Moves to unshackle the economy

#### **By Francis Ghilès**

circumstances.

Switzerland ce usually moves inde-ents and therefore tends n your portfolio. way the investment and discipline guarantee our at part of your porfuture."

w to secure your finany the newly published which reviews the key in 21 European countris

gold in or take it out d

confirming deals the computer.

The first equipment is a w Swiss options and inte-inket was ordered in out d should be installed a is y, allowing a year for a d training. The market issueched with a dow

statistics will a dome , sus in Swiss shares and s to index-based option Training programmes ready started. A start

ready started. A start is the already exists on the is in rese and an itsen to its in new and retrain do its is loomed increasingly is the tripartite property is advanced and the exclusion is advanced and the exclusi

maton chose available

The forsign exchanges Zurich, the bisgest ender ill have to wait until it hen its new built until it ady, to solve its should be the form the form and he expression that the solution of steadily the Swiss back the getting their act these William

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William Dullo

e gained by buying ad ountry of residence.

so provides you with: ind addresses of leading and and in other Euro

x personal advice met of "European Guideta

ion Centre - F2 er.com 3 - Switzerland.  Unvit THIS autumn, 2 neon-lit slogan flashed on ond off throughout the night from the roof of the Algerian Ministry of Light Industry declaring to the population below, "Hard work rating Front de Liberation Nationale (FLN) party.

A message that had bitherto appeared merely words, it has recently been driven bome somewhat more forcibly. In a The exact make-up of the crowd is still in dispute bul among its components were sludents protesting at the poor livspeech last month to the annual meeting of the country's walls (provincial governors) Presi-dent Chadli Bendjedid paioted ing conditions on campus and secondary school children worried at rumours that extra sub-jects might be added to the "baccalaureat" exam—lhus making access to university a severe picture of how Algeria was managed, lasbing out at the inefficiency of the public sector and the arrogant ways of the bureaucracy, at state firms which accumulate deficits, and more difficult. In addition there were groups of hooligans, easily recruited among the many youthful unemployed. (Two-thirds of the country's 23m at industrial plants where absenteeism is rife. people are under 20 years of age.)

The bead of state exhorted the walls to do all they could to help farmers and quoted the private sector as an example of high productivity and good quality. They all have grievances. Indeed the population as a Indeed the population as a whole is having to face up to the high prices of many foodstuffs, to intermittent sbortages of others, such as in recent months coffee and edible oils, and the State companies be said all too often condoned waste, oblivious of the country's straitened These remarks came after enormous difficulty of finding

versity students have been further upset by the disbandment on orders from the presidency, of the Commission Nationale des Bourses (the scholarship commission). This body, which chooses candidates for the coveted scholarships overseas, has been accused of

malpractice. For 20 years after independence in 1962 cheap food and housing, free education, ond health wcre promised—and del-ivered. But with 700,000 Algerians swelling the population every year and a sharp decline in foreign earnings this year, the state can no longer foot the

The decision to shift the focus of development in 1980 away from heavy industry and towards social and infrastructu-ral improvements was implemented slowly but the reining in of the external deht and the ability of Sonatrach, the

state oil corporation, to bold its foreign income (97.8 per cent of the country's earnings) on an even keel in 1983-85 helped to foreign income (97.8 per cent of to reward those who work and the country's earnings) on an penallse those who do not, even keel in 1983-85 helped to The slogan of yesteryear, stave off sharp domestic cut- "For a better Life," is now for-backs in consumer goods supply gotten. Yet many things have

الشركة المركزية فليعلق لإغادة النامين

adequate occommodation. Unl- and fuel inflation, at least until

1896. The path prescribed by Presi-dent Chadli-a break with the strait jacket of state capitalism hequeathed by the former president. M. Houari Boumediene, who died in 1978—is no easy task. The authorities have hegun to hand back state land to

deficits incarred by many state companies. They bave also allowed many prices to rise, and shifted spending towards schools, hospitals, roods and bousing, and away from heavy industry.

Access to education, particu-larly at university level is becoming more selective. a necessity if standards are not to fall, and it has been decided that food prices must continue to rise if the toroaround in the long neglected farming sector is to he successfully negotiated. There is now recognition, too, that pay scales must be altered, to reward those who work and

sioce Mr Chadli Bendjedid acceded to the presidency in 1979. Demand for food, con-sumer goods and housing continues 10 rise, however, as money incomes have outstripped production.

task. The authorities have The army remains the back-hegun to hand back state land to hone of Algeria, as it has been private farmers, and they have since independence, the caucus taken measures to reduce the of senior officers retaining considerable influence over domeswhile many of those who hold command posts in the south bave done much to build roads and develop the local economy. Many senior members of the (1954-1962) and however far from the army their careers have taken them, retain very closed doors, even though the close links with senior officers. inner workings of power remain The senior technocrais and very secret. The media wrile diplomats do carry weight, as and broadcast in a manner does the ruling FLN party, Those opposed to the untbinkable a few years ago.

changed, and indeed improved unshackling of the economy sioce Mr Chadli Bendjedid which the President is seeking are to be found in many sectors of Algerian life. Some of them are ideologically committed to certain beliefs, others, maybe certain beliefs, others, maybe shows no sign of solution, 11 the majority, fear for their pri- years after it started.

vileges. At the same time suspicion Among the critics of the and hostility by the western regime are Muslim fun-powers towards a professed damentalists who do not hesi- anti-imperialist state on the tate on occasion to use violence Mediterranean has largely against the state. The leader of a disappeared, Algeria's role in against the state. The reader of a disappeared, Argent's role in band of armed men who helping to secure the release of attacked a police training US diplomats held hostsge io school at La Soumaa near Tehran five years ago demons-Algiers in August 1985, has yet trated that the purchase of most to be caught. Agitation in the Berber beart-did not make the country a bards particularly law Yabula Souid provy

recognition, is less today than a few years ago. Yet, for all the evidence of

because dehate is no longer entirely conducted behind

fronts them today, but they have set in motion a number of key

they invaded Algeria in 1830. He became famous in Europe 30 years later, for preventing the massacre of the Christians in Damascus where he was Hadj Ahmed Bey (top right), another notable leader, once appealed to the British Parliament in 1834 to help preserve his people's freedom. In foreign affairs, Algeria's reforms, If implemented, these should in the medium term help their country hack on to the

This survey is an integral part of the Financial Times and Is not for sale separately

commitment to non-alignment remains strong but its support for Third World liberation movements is less strident than path of faster and more balanced growth. in the 1970s. It still has a wounded feeling of isolation at the way the Arah World bas refused to support its On other pages The economy policy changes speeded up commitment to Polisario in the

past. Emir Abdelkader (left) led the resistance against the French, after

latter's struggle to establish an Overseas trade: struggle to balance the books iodependent state in the former Spanish Sahara. This conflict External debt: imports cut back... Banking system: At the same time suspicion more autonomo Private sector: entrepreneurs re-emergi

> Historical perspective: stroog political identity Industry: self-reliance is the target

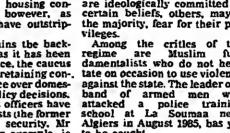
Transport: rail improvements a priority Agriculture: a real revolution.

Water supply: race to restore fount of life. cies remains a cornerstone of **Energy policies:** home demand soar

Algeria's foreign policy, though it is ao issue setdom discussed in public. It has been scrupu-lous in honouring its foreign New hydrocarbons h impetus for exploratioo deht payments, despite the con-Gas exports: siderable difficulties presented buyers win fresh conces by the near balving of its foreign

Tourism Algeria's leaders are well aware of the challenge that connew campaign under way.

Business guide: it pays to plan ahead



income,

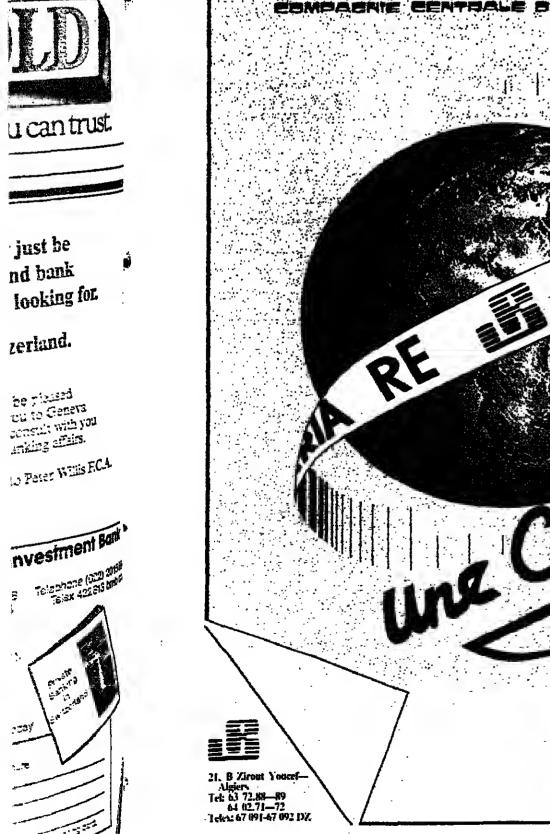


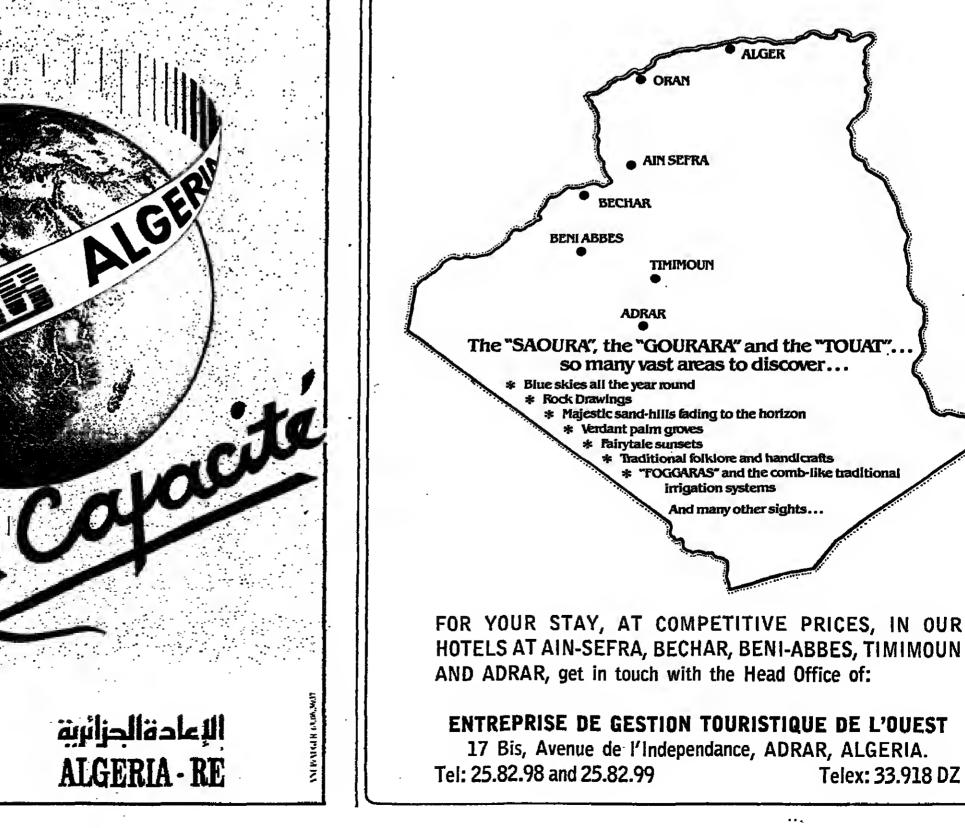
then living in exile.

tic and foreign policy decisions. A number of its officers have sought clvilian posts (the former head of internal security, Mr Kasdi Merbah, for example, is turning out to be a very effective reformer in the field of farming

cabinet were guerrilla leaders discontent, no one group offers during the war of independence a real threat to the state. This is

Agitation in the Berber beart-lands, particularly in Kabylia Soviet proxy. where many people feel their Maintaining the international culture was not given sufficient credibility of its economic poli-





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والمستعنية والمحاور والمعاد والمحاص والمستعر والمستعر والمستعر والمستعر والمستعر والمستع والمستع والمستع والمستع

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-

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### The economy **Policy changes**

speeded up as

exports fall FOR the first time since the quadrupling of oil prices in 1973-74. Algeria's gross domes-tic product will, this year, fail to when the country's foreign income has fallen so sharply presents President Chadli with his greatest challenge since he took office took office. Over the past five years the high level of investment has allowed a fast rate of growth, the creation of many oew jobs and significant progress in social welfare. But the compari-son between the high rate of capital formation and the rate of expansion still implies a low return on investment. expand as fast as the country's population-29 and 32 per cent

Real GDP rose 8 par cent last year. It was helped especially by a good agricultural perform-ance where a humper crop douhled the output of cereals. This year the Government has

to DN 93bn (\$20.09bn) and imports hy one third to DN 30bn (\$6.48bn), as the country's sales return on investment. Senior officials in Algeria insist that the greater flexibility in prices introduced in recent years, the re-organisation of public enterprises (whose num-ber has increased eightfold to 482), decentralisation and the insistence on higher productiv-ity, with the greater role given return on investment. (50,450m), as the country's sales of hydrocarbons, which account for 97.8 per cent of its foreign income, have fallen by 40 per cent from last year's figure of \$12.8hn. ity, with the greater role given to private enterprise all amount

\$12.8hn. Hydrocarbons will account for 32 per cent of hudget receipts this year egainst 40.4 per cent last year. Despite the present adverse situatioo, the development of the economy is of paramount importance and investment this year will amount to 31 per cent of GDP against an average of 40 per cent between 1980 and 1985. The fall in export earnings is

also hastening many of the chaoges in economic policy which an earlier reassessment, made in 1979-80, had hrought made in 1979-80, had brought about. This reassessment showed that the policy of very bigh rates of growth conducted since the mid 1960s was not without shortcomings. in par-ticular, a lower investment priority for other sectors, parwage income. ticularly agriculture and the concentration within the indust-

rial sector on steel and petrochemicals. This in turn led to the emergeoce of a small number of major industrial corporations like Sonatrach (oil and petrochemi-cals) and SNS (iron and steel), which tended to reinforce the ceotralising and hureaucratic tendencies within the economy. Sioce 1980 there has been a marked shift away from heavy industry aod towards agricnl-ture, public works, education and bealth. But progress has in

The Government's policy nf "vérité des prix," which seeks to ensure realistic pricing, continnes and prices of many pro-ducts in beavy and light mannfacturing are being revised to reflect actual costs. Producers prices for those crops which are delivered to official buying agencies were raised last year by between 20 and 25 per cent and further increases were coforced this year.

The price of cereals, edible oil and books continued to be shisidised through the hudget at a cost of DA 23bn last year, while the prices of milk, sugar year, was a rising per capita Key economic statistics

Algeria 2

| • Values in Dinar bn                    |       |       |       |       |
|-----------------------------------------|-------|-------|-------|-------|
|                                         | 1983  | 1984  | 1985* | 1966* |
| GDP at current prices                   | 233.8 | 262.3 | 292.5 | 320.9 |
| Agriculture                             | 16.6  | 19.7  | 24.3  | 30.0  |
| Petroleum and Natural Gas               | .62.1 | 63.0  | 63.8  | 50.0  |
| Manufactoring                           | 22.4  | 26.8  | 31,8  | 41.0  |
| Construction                            | 32.2  | 38.2  | 43.2  | 52.0  |
| Change In GDP (%)                       | 12.6  | 12.2  | 11.5  | 9.2   |
| lacrease in Cansumer Price<br>Index (%) | 6.7   | 7.1   | 10.7  | 10.0  |
| Budget Revenue                          | 84.5  | 99.1  | 106.7 | 96,0  |
| Proportion of hydrocarbon<br>receipts   | 37.7  | 43.8  | 46.8  | 30.0  |
|                                         |       |       |       |       |

Balance of payments (US\$m)

|                                                           | 1983               | 1984            | 1985   | *1986  | *1987  |
|-----------------------------------------------------------|--------------------|-----------------|--------|--------|--------|
| Trade Balance                                             | 3,643              | 4,189           | 5,023  | 1,560  | 2,406  |
| Services                                                  | -3,934             | -4,270          | -4,206 | -3,300 | -2,500 |
| Goods and Services                                        | -291               | -81             | 815    | -1,800 | -366   |
| Gross reserves<br>(excluding gold)                        | 2,166              | 1,803           | 3,097  | 1,500  | 1,500  |
| <ul> <li>The following figures are<br/>Exports</li> </ul> | percentage<br>26.1 | of 6DP:<br>24.3 | 22.4   | . 14   | - 12   |
| Imports                                                   | 19.5               | 17.5            | 15.1   | 11.8   | -8.8   |
| External debt                                             | 25.4               | 23.9            | 19.2   | . 17   | 16.3   |

to a recognition of past weak- \* FT estimates and projections

Source. Government statistics

While the results of this policy are encouraging in agriculture they are less so in housing, opened technical university of Oran will be more difficult to manage than smaller units. Algeria has done much for its young people hut careful selec-tion is now a vital need if educational standards are to be maintained. Where health is concerned a lot of money bas heen spent but despite the 100,000 units com-pleted last year (40 per cent more than in 1984). This derives from the fact that rents for public housing, which still consti-tute the hulk of whet is on offer in the main cities, nften absorb

less than 20 per cent of private lot of money bas heen spent but Furthermore, bank deposits still yield a negative interest and there is little direct linka number of receatly built and huly equipped hospitals remain closed for want of qualified nurses and technicians. Until between what an individual may deposit and his chance of recently expensive equipment risks have been aggravated by was bought which Algeria does the sacking of workers in cer-not have the means to operate. tain state companies, which ran The "péché mignon" repeated deficits, for the first ("favoarite sin") of more time since 1962. prosperous days has come to The Government will have to be and the sacking of the sackin acquiring a house or flat. State-owned housing units are, bowever, now being sold to their Decentralisation has been at

haunt a number of senior tech-nocrats and managers. This was most e mixed blessing since locally-sponsored state companies set up since 1983 have run up debt estimated at DN 25bn (\$5.4hn), thus prompting to order the most up-to-date equipment and fail to conclude a firm maintenance contract. In industry progress is reel if patchy. In steel and a number of 250n (55,4nn, inds prompting the Banque dn Développment Rural to be nicknamed "Ban-qoe du Decouvert Local" ("bank of the local overdraft"). Such companies will now be wound up if they run a deficit for more than three successive expense of imports.

The breaking up of the giant state corporations of the 1970s was necessary but it led to a lot of blood-letting among senior . The priociple of self-finan-cing and self-accounting, if more thoroughly implemented, should give management more control over their surplus funds. Such surpluses had been spent executives, particularly in the every sector. Whatever tha faults of the formally all-powerfaults of the formally all-power-increasingly on "social" ful state oil and gas monopoly, requirements, notably creating Sonatrach, it did train the brigh-new jobs. ter managers and eogineers that Algeria now has.

made, the state monopoly of trade is unlikely to be ended or exchange controls relaxed. The Managers have been nnable to give efficient workers signifiexhange rate of the Dinar remains overvalued, in the view of many Western observers, but In some sectors progress is cant bonuses and had no free-clearly seen. Many new roads dom to reinvest any profits bave been built, airports made. Senior officials and the improved, schools, nniversities Press often blame them for the and housing units completed, country's difficulties hut what Algerian leaders believe that their policy has served them But there is a race against tima these people to keep up with what, until last encouraged. these people need is to be

Now, however, there is talk of subsidies for exports other than A move away from the rigid oil and gas. But how far Algeria

number are seeking employ-ment. The unemploymant figure of 17 per cent underestimates the seasonal nature of many jobs in farming and trade. Such

give the creation of new jobs far greater weight when deciding nn investmeot projects if only because the growing number of unemployed youngsters with little interest in the political ideals which still motivate many consumar durables, the factor- of their elders are a serious ies have seen their output potential threat to Algeria's increase. The share of Algerian-mada goods in consumption and will take a long time to be in investment has risen at the accepted in country whose variety of Muslim faith is tradi-

tionally puritan. Cutting Imports and state investment bas required political courage, though food imports have been left almost untouched.

Whatever other reforms are

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and fertilisers are subsidised income and the hirth of 700,000 patterns of pay established by through a compensation fund financed from taxes. Together these subsidies represent about 2 per cent of GDP. Speeding up reforms at a time big institutions as the recently big institutions as the recently subsidies the second subsidies and the hirth of 700,000 patterns of pay established by the Statut General du Travail-subsidies represent about the second subsidies and the hirth of 700,000 patterns of pay established by the Statut General du Travail-subsidies represent about the second subsidies represent subsidies represent about the statute subsidies represent about the second subsidies represent about the second subsidies represent statute the subsidies represent subsidies represent about the second subsidies represent about the second subsidies represent statute the subsidies represent second subsidies represent second subsidies represent second 
occupiers.

fall to 5.5 per cent from 7.6 per cent in 1982. Algerian exports to

the US were also lower, reflec-ting in particular the cancella-

tion by US companies of large

as contracts. The Soviet Union provides most of Algeria's military equip-ment—although France and Britain are also active—and bas

gas contracts.

### **Overseas** Trade Struggle to balance the books

(Figures in percentages)

1985 1983

10.6 23.7

87.9

imports 1984

86.1

9.5

1983

84.5

9.7

6.0

THE Government's response to an expected foreign revenue drop of 40 per cent bas been to Algeria's trading partners

EEC

Jagan

North America

Eastern Sloc

reduce imports hy 30 per cent while emphasising the urgeot need to develop the fledgling noo-hydrocarbon sector. But with such exports accounting for less than 2 per cent of the total its impact is unlikely to be dramatic in the short-term. In addition, oil and gas exports are denominated in dol-lars. This favours tha sector when the US currency is bigh but hlunts tha competitiveness of other exports two and in of other exports transacted in softer correncies. softer correncies. Last year Algeria recorded a \$3hn trade surplus which almost compensated for its ser-vices deficit. But this year it will have a struggle to keep its trade halance near equilibrium. In recent years consumer goods have borne the brunt ol import cuthacks and last year stood at 12.8 per cent of the total against 16.2 per cent in 1988. Foodstuffs, which had slid to 17 per cent of 1984 imports, rose to 22 per cent last year. Tha Government tries

The Government tries whenever possible to insist on "balanced trade"—In particular with European countries, which it considers its natural markets for hydrocarboos. But with countries as powerful as Japan aod the US It lacks the muscle to proce for a balance and is there press for a halance and is there-fore less insistent.

Counter-trade is another feature of Algerian economic policy as a means of conserving policy as a means of conserving foreign currency. Foreign com-panies complain that the prac-tice is on the increase, that it complicates negotiations and raises the costs of contracts. But in the Algerian view counter-trade is only another aspect of trade is only another aspect of the balanced trade philosophy. Historically, France has been Historically, France has been the country's main trading part-ner. Fifteeo years ago France supplied 30 par cent of imports. This concentralinn nn a single market left Algeria dangerously exposed and when in the 1960s

France refused to buy wine-france refused to buy wine-then a major export-earner-from the newly-independent country. Algeria was forced to barter it at lnw prices to the Soviet Uninn or dump it in large quantities.

8.1 5.8 3.5 0.7 6.3 5.2 45 0.9 Source: Algerian Customs Authority THE suthorities in Algiers. have tightened the rules about local offices representing foreign companies, a move which many believe will drive hereigne art of the court business out of the country.

months' operating expenses. Site offices are exempt. Such changes are intended to eliminate companies which have been abusing their liaison office status; but there are fears that bona fide companies will be hit, especially in the service sector. The cost of maintaining' a site office for each project will be substanstial. Algerians are prevented by law from representing foreign groops, which have to staff their own offices. There are two types of office: tiason offices and site offices. Lizison offices act only as representatives and may not trade, although site offices may do so for projects, under way. be substanstial.

been involved in energy genara-tion and steel making. 2.6 5.0 UK companies were slow to move into the market and today only account for 3 per cent of overall imports. This is partly because UK diplomets in the 1970s advised them to steer clear of tha country, believing that it was heading for economic disaster. The changes would require The changes would require liaison offices to pay a registra-tion fee in e foreign currency of Dinars 10,000(\$2,000), deposit \$20,000 and maintain a bank balance equivalent to three months' operating expenses. Site affices are exempt disaster.

64.4

17.6

1.0

Experts 1984 - 1985

22.4

59.8 65.2

At present UK exports to Algaria are mainly of foodstuffs, chemicals, iron and steel goods,

Chemicals, iron and steel goods, Faced with declining revennes, Algerla needs to attract investment and to this end the 1982 law on joint ven-tures was ammended, in July. But, the Trade Minlstry failed to win the National Assembly's approval of a clause allowing foreign partners to hold a majority stake. The authorities are also been

majority stake. The authorities are also keen nn "technology transfers", where the foreign partner undertakes to train a local workforce. But many foreign groups complain that the Alge-rians are among the toughest negotiators they have ever encountered. Although con-tracts are always honoured in the end, they say, payments are often late and many companies have to huild this factor into their hudgets.

their hudgets. Yet the consensus among foreign companies established, in Algeria is that the conntry offers good prispects for mak-ing money and many such groops are competing activaly to gain a foothold. Senior Trade Ministry nffi-cials in Algiers dismiss criti-cials in Algiers dismiss criti-cials of thair negotiating style and point out that as a young independent country Algeria has to move cantiols and firmly when dealing with large foreign groops which are well foreign gronps which are well used to holding out for the best

Patrick Butler

The lessons of this affair have maderstandably had e major infinence on trade policies, so when tha Government in altonalised the former French n oil interests in 1971 it tried to avoid to great a dependence nn any oce customet. One result share of Algerian imorts was c down to about 18 per cent. But t french exports recovered in less whene President Mittarrand agreed to pay 20 per cent building a hotel, complex in 1985 stood at 25.9 per cent. Today, Algeria's market share t in 1985 stood at 25.9 per cent. Today, Algeria's market share in 1985. Algerian exports to the EEC last year totalled 83.8bn. t is second-largest foreign supplier, athough its market share slip table second-largest foreign supplier, athough its market share slip to be the former cent a bot to be tha favourite to win the EEC last year totalled 83.8bn. t tained its position as the second-largest foreign supplier, athough its market share slip to altown to alloge the import to has to move can that second-largest foreign supplier, athough its market share slip ped from 13.9 per cent in 1982. Italy's share of the import market was halved between 1881 and 1982 beceuse of a dis-pute over prices for the gas it

and the second sec

ied and highly products kers. Pay differential mo force increase, but is these is happening in China, the Algerian Protocol nity the Algerian Press ( i of prairing

overall

fifth last year.

IMF estimates at \$13.9bn.

to praines cary the sul 230.000 new jobs will a sied this year, but witch ther are seeking emplo-it. The unemploymenting if, per cent underesting seasonal nature of Seasonal nature of ma sin farming and trade Sen is nave been agravated to sacking of workers in a sacking of the same same same e since 552

ne Government will have a the creation of new jobit. ater weight when devin Investment projects if at ause the growing number ( te interest in the politic 2.5 which still motivate me Liquir ciders are a sena ential threat to algent 14! Mability Birth com I take a song time to b PDIES IN COUDINY WHOSE TO of Muslim faith is the nally pursien.

withing imports and the postment has required point courtie though for ports have been left sing iouched Whatever sizer referms a

sit. the state mesopoly ( de la uni aely to be endede charge controls related in harry rate of the Dir mainte of emailed, in the rat mart Western Coservers.c pursin lisiers believe to Arr policy has sened the

Now, now ever, there is also baged let for engoins other the end des Hut now far Alph. int bri repares to so town a inange rate flexibility to

6 10 62%. Francis Ghik

ooks

VERY STRONG measures have heen asked to agree that the 15 been adopted this year by the per ceot down payment in cash Algerian Government in order on new contracts be financed on Algerian Government in order to contain the fall in the counthe same terms as the rest of the try's foreign dollar-denomin-ated income. The aim is to avoid contract. Counter-trade barter agreements may have contri-huted to \$1bn worth of exports this year, but, they add to the cost of imports by e margio of at recourse to the International Monetary Fund or indeed ao rescheduling of the external deht, whose amouot exclusive of short term debt, the least 50 per cent. Algerian banks are also

Financial Times Wednesday December 10 1986

External debt

**Imports** cut

to avoid

rescheduling

asking that 90-180 day supplier Imports have been cut hack by just over one third from last year's figures of Dinars 48.5bn credits be refinanced over 12-18 month period. They have also sought to raise hank to bank modey over an 18-mooth period but, overall tha country's short (\$10.4bn), while the iovestment budget has declined by just over budget has declined by just over one quarter. Foreign travel allo-wances have been siashed by 75 per cent and it is no longer possible to receive spare parts and other small items from term deht is not believed to have swolleo beyood \$1.5hn and may be less.

International banks have been paid puoctually. Algarian bankers enjoy a reputation for abroad through the postal ser-vice and pay in dinars on tough bargaining which served arrival. These measures will save the them well wheo the price of oil was high. The cost of such a stance could be great, however, balance of payments \$500m in 1986 alooe. Imports of food will if the prica of oil does not

lass alooe. Imports of lood will cost \$1.94ho this year, virtually uochanged from last year's figure. Such imports will repre-seot nearly ooe third of all goods brought into Algaria, however, compared with one fight lood recover Earlier this year, the Banque Algerience dn Developpemeot came unstuck when the very fine margins it was offe international banks led to

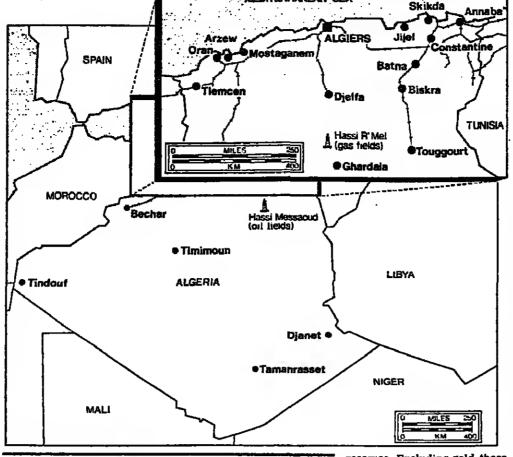
retreet of ooe of the two i gers, Indosuez, and a cut Foreign companies, mean-while, are experieocing longer delays than hitherto in their size of the loan from \$500 \$300m. Most of the loan wa payments especially since last summer, a time at which Algewith Japanese banks.

A \$300m loan for the Ba rian oil was being sold for \$10 a harrel and less. L'Agricolture et Du Dev ment Rural, the first time harrel and less. Delays are made worse by the propensity of Algerian state companies to order moch of what they buy late in the year. Such delays, the authorities acknowledge in private, are ioevitable and they do not weigh on all foreign companies equally. Those who have a large bank had tapped the syndic loan market received a account of the more generous equally. Those who have a large portfolio of activity in Algeria, Bonds have also been raised in the Germao and Japanese notably the Japanese and some Italian and French companies canital markets but banks from the latter country now face greaare able to devote time to chaster restrictions on such off halance sheet risks as letters of ing paymeots through an extremely complex hureaucra-

Such delays could dent the ral. International banks are husiness in the direction of stood at \$12.80h. Now that this country's standing abroad, even concerned about Algeria but these banks would earn the has declined by 40 per cent a many western companies are unlikely to be more co- Algerians more support than greater measure of harmony is operative simply because tha hitherto. Taking in other major third country manages its debt con- Algeria could also go some Most of the funds which world oil producing comtries, servatively. Algerian state way towards placating foreign companies have month resisted the desire, date information on the coun- rehuilding hard currency

MALI External debt in \$bn around \$1.5bp

extremely complex hureaucra credit and confirmation. US wheo they come in to support a tic maze aod io consequence banks are more reloctant to major Euroloan usually priced take on third world risk io gene-very finely. Putting ancillary Such delays could dent the ral International banks are husiness in the direction of



Algeria 3

MEDITERRANEAN SEA

• These figures exclude short-term debt which is estimated to amount to

|                                           | 1982  | 1983  | 1984  | 1985  | 1986* |
|-------------------------------------------|-------|-------|-------|-------|-------|
| Debt outstanding<br>including undisbursed | 20.25 | 18.74 | 18.85 | 18.39 | 18.65 |
| Disbursed debt                            | 13.88 | 13.10 | 12.98 | 13.65 | 13,90 |
| Disbursements                             | 2.23  | 3.30  | 3.01  | 3.33  | 3.80  |
| Principal repayments                      | 2.39  | 3.52  | 3.26  | 3.25  | 3.60  |
| Interest repayments                       | 1.36  | 1.23  | 1.29  | 1.29  | 1.10  |
| Total debt service                        | 3.75  | 4.75  | 4.56  | 4.55  | 4.50  |
| FT eg.                                    |       |       |       |       |       |

account of the more generous margins it offered the lenders as has a recent \$250m loan for expressed hy many hanks, to sell part of the paper they sell part of the market. try's economy, in particular foreign debt. Statistics provided by the world bank and the IMF on the one hand, the Organisaunderwrite io the market. Another Issue which makes foreign backers unhappy is what they feel is the "lack of tion for Economic Co-operatioo and Development (OECD) and the Bank for International Settlements (BIS), diverge by a measure of more than \$2hn. It may have mattered less when reward" their counterparts in Algiers are willing to give them very finely. Putting ancillary husiness in the direction of these banks would earn the the country's foreign income stood at \$12.8bn. Now that this

reserves. Excluding gold these doubled to \$2.8bn betweeo December 1984 and the end of last yeer. Today thay are reckoned to have failen to hetweeo \$1.5bn and \$1.8hn. Dur-ing the seven year period uotil the eod of 1985, dealings on foreign loans were limited to match principal repayments. Algeria has little multilateral

deht, just uoder \$500m having heeo borrowed from the World Bank, with aoother \$500m on offer from this source, and very little from Arah funds, which were oeglected uotil very recently

Another source-yet to be tapped-is co-financing between the World Bank and interoational hanks for certaio pro-jects which the World Baok sup-

The deht sarvice as a ratio of exports of goods eod services oo the country's medium and longterm dehts amouoted to 35 per cent last year-this year it will rise to around 45 per cent.

The problem the Algerico authorities have been con-fronted with this year is one of cash flow. The problem they will have to confront next year will essectially be dictated hy the level at which the price of oil settles or fails to settle.

## reserves. Excluding gold these

1985 respectively to look efter the interests of farmiog and the food iodustry-now top priori-ties for locally-owned state companies. The Banque Algérienne du

Developpement, the sole bank entitled to provide a sovereign guarantee to foreign lenders and iotended to finance major Infrastructural projects. The Caisse Nationale d'Epar-

The banking system

### A more autonomous role

from that of all centrally planned economies. But a number of reforms are being introduced which though proceeding very The Central Bank plays a vital slowly point towards a more role since oo foreign payment active and autonomous role for can be made without its agreethese institutions.

The first-ever domestic bond, lauoched last summer by the Banque de l'Agriculture et du Développement Rural, netted Dinars 2hn (£303m). It pointed to ise more domestic funds then hitherto, in particular by allow-ing hanks to mobilise long term deposits

dinars locked up in private fers and many transactions are somy began, has the role of the conducted with wads of hank hanks been enhanced. notes. Many transactioos totally avoid the use of cheques and bank accouots. The major hanks, all state-owned, include:

The Beoque Extérieure d'Algérie, fouoded io 1967, whose role, according to its statutes, was to finance foreign transactions, ootahly those of the state oil and gas monopoly, Sooatrach. But the development of its domestic oetwork has, in recent years tended to blur its difference from other hanks. It is, however, deeply involved in the steel, shipping and insurance sectors. The Banque Nationale

d'Algérie looks after the ioterests of the metallurgical, mechanical, domestic energy sectors and certain areas of transport. It holds the largest share of domestic deposits. The Crédit Populaire d'Algérie looks after the interests of the tourism, building, pharmaceutical, media

and health-care sectors. Two other commercial hanks, the Baoque de l'Agriculture et du Développement Rural and the Banque du Développement Rural were founded in 1982 and

noe et de Prévoyao ce is trying to develop somewhat along the lices of a huliding society, the political will is there old though the severe shortage of hahits can change. It has Francis Ghiles honsing In Algeria makes such a created a form of savings

IN ESSENCE, the Algerian role difficult. Much of the 20 per account into which farmers cao hanking system is no different cent iocrease in domestic say- put their mooey (though without ings (to DN 23.6ho) recorded to ioterest since this is against the sharia law which rural folk respect). They cao withdraw the year to July 1986, is in the form of deposita with CNER. their money at any of the hank's ageocies throughout country.

Since 1983 the bank has also more than trehled the annual ment. Otherwise it undertakes the many obligations of most central banks. But it has never volume of loans to the farming sector while increasing the perrivalled the all-powerful Mioistry of Finance, its statistics department remains weak. centage paid to the rapidlydeveloping private sector. But it must now tighten its rules to

the government's wish to mobil- As the push to industrialise ise more domestic funds then the country got under way in the hitherto, in particular by allow- late 1960s the hanks' role was ing hanks to mobilise long-term essectially limited to raising credits and bonds abroad and Algeria still has billions of investing in state compaoies at Faculty at Oran University, Mr Ahmed Henni, pointed out io a receot article that the comhinahome. Only in recent years, as homes and state company cof- attempts to unshackle the eco-

tion of a centrally-planned ecooomy (with its consequent rationing of capital and con-sumer goods) and age-old mis-trust of the state effectively undermines the rôle of money; To support the restructuring of public coterprises a oumher of changes have already been made in the foancial system. Decentralisation of decisioo-making away from head offices, io particular, has been eocour-aged. The authorities have sought to make the hanks mohilise and channel savings to com-panies io deficit rather thao

those in surplus. In this context a broader raoge of financial instrumeots has been made aveilable to savers. Most commercial hanks are likely to he involved increasingly in fioaociog medium aod long-term iovestment projects.

Some Algerians are oow suggesting that investment projects be split into two categories: those written into the Economic Development Plan, which the banks would be ohliged to finance; and those where particular state companies would have to convince the bank that what they wish to do is econo-mically viable.

If implemented such a divisioo might eliminate many wasteful or oversize projects; but if it is to succeed the senior staff of all Algeriao banks will need to be strengthened aod many more managers trained io the skills of project assessment-no easy task in a country which has inherited archaic practices of old Freoch state style hanking aod which often

prefers to observe the minutiae complicated rules rather than take a bold initative. The Banque de l'Agriculture

et du Développement Rural has demonstrated, however, that if

and when, as today, there are fewer consumer goods and less credit available, the hoarding of paper money grows—hence the relatiooship betweeo the prio-ting of oew mooey aod inflatioo is distorted. Mooetary growth last year was reduced from more than 20 per ceot a year io the early 1980s to 14 per ceot—a figure close to the rate of inflation. The Ceotral Bank has deliberately tighteoed

avoid delays io repayment, especially on one-year loans intended to help farmers through the winter mooths.

The Dean of the Economics

III

the

its monetary policy and the volume of savings has increased. This policy will oo doubt be malotaiced, which is all the more necessary io a year wheo the budget deficit will

reach ebout DN 14bn. Last summer, the banks allowed Algerians to open long-term foreign curreocy accounts with no questions asked. Many people did so in the hope that it would make travel abroad easier at a time wheo the official allocatioo of foreign currency had been severely cnt back. Meanwhile, this edds a small but useful sum to the

dwiodling foreign reserves of the Central Bank, If Algerien baoks offered more attractive terms than the 7

per cent for five years tax free which the Banque de l'Agricul-ture et du Développemeot Rural announced last summer, savings could be more easily mobilised. At a time when the sharp fall in foreign income is cutting deeply

ioto the funds available to finaoce domestic expenditure such a policy would make sense.

Erancis Ghilès

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Algeria 4

IV



### **BANQUE NATIONALE D'ALGERIE**

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12. Boulevard Hassiba Ben Bouali, Algiers Tel: 61.00.45/61.00.47/64.26.95 Telex: 67.303 DRICC 67.305 DRICC

The Banque Nationale d'Algérie plays a major part in the financing of the economic development of Algeria - celebrates this year the twentieth anniversary of its establishment — it's a modern bank that promotes its international relations with efficiency and long-term co-operation.

A well-known institution on the international financial markets, the Banque Nationale d'Algérie is a highly regarded " signature."

The Banque Nationale d'Algérie, with its presence throughout all banking fields, a large diversity of customers (state owned or private enterprises), both industrial and commercial and a worldwide network of foreign correspondents, is your natural partner for any business in Algeria.

### Private sector development

### Entrepreneurs re-emerge

playing a more open role.

UNTIL RECENTLY, visitors to Algeria could bava heen for-given if they failed to notice that tha country possessed an enterprising class of private entrepreneurs. Up to the late 1960s, private

Up to the late 1960s, private hnsinesses were encouraged, particularly in the textile, leather, plastics and food pro-cessing sectors. However, throughout the following decade, the increasingly stri-dent and dour Socialist doctrine preached by the coontry's political leaders appeared to threaten the very existence of threaten the very existence of such entrepreoaurs, whose activity was often described as "parasitical" and "exploita-tive". People who owned factories.

most of which were and still are concentrated around Algiers concentrated around Algiers and Oran, kept a low profile. Getting to know such people was almost impossible, espe-cially for diplomats. Discretion was essential and many of these people were not allowed to renew the machines they had bought when they started up a business, lat alone expand their business, let alone expand their factories or huild new ones. Most aotrepreneurs sprang from the ranks of wholesale traders, who often had foreign partners of the later colonial

days. As the years passed most of them sought discreet protection bigh up in the establish-ment. "Non exploitative" pri-vate industry was recognised in the Netional Charter ratified in 1976, but the climate of the later Boumediene years was not conducive to any great expansion.

After the accession to power of Col Chadli Bendjedid, in 1979, a freer climate prevailed and a thorough rethink of former ecocomic policies began. The role private eoterprises had played was recognised, and it was now encouraged.

Private industry did not rush to expand, however, and few new projects were started, so deep did suspicion run that the new economic policy could not take root. Over the past two years,

however, eocouragement has been offered on a far greater scale than before, not only in the farming sector hot also in industry. New factories, usually fairly small, have been set op

> Historical perspective

goods. Older factories have been able to re-equip while in Oran e whole new private enterprise zone bas been set up near Es Senia airport. Drivate shops, restaurants Senia airport. Private shops, restaurants and hotels, have sprung up in far greater variety than before, but starting up a private busi-ness in Algeria is still a difficult and expensive operation. Three to four years for a plant employing fewer than 50 people is not uncommon.

However difficult it remains Algerians bave but one dream-to be their own master or work is not uncommon. The ownersbip of such husinesses remains shrouded in in a small private company-and thus avoid joining state companies whose reputation as employers has declined in in a small private company-and thus avoid joining state low profile until 1980. companies whose reputation as employers has declined in recent years. Salaries there, at least so far as skilled workers the service industry. Is con-are concerned, are not very siderable. There is no shortage of private canital in Algaria but mystery, although the new chambers of commerce are now A sense of progress is unmistakable, however, and the sharp decline of the country's foreign are (

income is putting pressure on the state to offer further induce-Since 1982, a new investment code has sought to encourage private investment textiles, plastics building and food pro-cessing and encourage exports. ments. But uncartainties remain. Not the least of them is that no limit exists oo the amount of capital any one person can invest, making newcom-ers and old bands very caotious.

Chambers of Commerce which bad been closed in 1974 were reopened in 1980 and became operative in Algiers and Oran in 1983. Both have been actively engaged in listing private com-panies as nobody knows exactly bow many such enterprises erist in Algeria nor bow many people they employ. There is no doubt but that the state monopoly oo foreign trade will contioue, and, hecanse of the rigidity of such a system it is still necessary to carry large stocks of raw materials and spare parts. However difficult producing the goods remains,

selling them presents no prob-people they employ. lem. They always sell at a good They are doing a stirling joh price so keen ere 23m Algerians in training people especially in for a wide range of consumer the field of accountancy and the field of accountancy and encouraging what remains a dif-ficult dialogue between the pri-vate and public sectors. They are looking for new products which companies might make, talking to the hanks abont such things as how best to promote such factories and ensuring that companies respect the terms of Such goods remain scarce because the average purchasing because the average purchasing power is bigh by the standards of the region, the state produces too few such goods, many of which are still brought back by the two million Algerians who travel abroad every year. companies respect tha terms of the contracts they sign to deliver raw or semi - raw

Private entrepreneurs are ective in many sectors of Alge-rian economic life. They pre-dominate io the textile, shoe materials. The lack of stahility of those end building contractor indus-tries and ancilliary service trades such as heating, electri-cal appliances and plumbing, in plastic industries and the vast employed in the private sector remains a major source of concern. Employees often leave as soon as they are qualified and can earn a higher incoma elsebulk of the retail trade. where, or try; have two jobs at They are also active in food the same time—in short Algeria where, or try; have two jobs at processing (soft drinks, canning, suffers from a labour force sweets, poultry, fish, dairy pro- whose origins and practices ducts and biscuits), an area in remain rooted in the rural which they are bound to become behaviour of their recent past,

especially to make consumer more important as more and Most have little experience of industrial work and employers more state land is banded over industrial work and employers more state land is banded over more state land is banded over to the private farmers. Other sectors where small pri-vate workshops play an essen-tial role include mechanical repairs, spare parts, a very lucrative area if only because Algeria boasts a buge number of cars and machines. Consulting engineers, architects and such areas as printing and software el also provide jobs for the private sector. carbon sector could only have been undertaken by the state. The private sector was encour aged up to 1970 but then forced for political reasons to adopt a

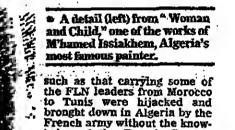
> of private capital in Algeria but many civil servants and not a few members of the ruling party

few members of the ruling party remain deeply suspicious of pri-vate enterprise. Years of propaganda painting Western capitalists in unfavour-able colours have taken their toll although most Algerians are

bome. Today, the state, because it is short of money, needs to encourage privete capital into productive investment as never before. Many hope it will dare before. Many hope it will date brave the entrenched interests in the ruling party who are most bitterly opposed to further liberalisation. Private sector investment donbled in 1984 and increased by a further .50 per cent last year.

This increase should make opponents of private husiness appreciate the potential of this sector. They know full well that President Chadli is not seeking 'infitab', Egyptian style Unshackling the economy and trying to ensure that the state runs more smoothly in the many areas it dominates does bowever mean that greater freedom than exists at present will to be granted and guaranhave teed to private enterprise.

Francis Ghilès



goods.

political

A strong

### ENIKEPRISE NAHUNALE DES PEINTURES

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### identity

WHEN THE first shots were fired on November 1, 1954, at tha stari of the "evenements d'Algérie," in a remote area of the barsb Aures mountains. none of the participants in what was to become one of the bloodiest wars of liberation this

ceotory ever dreamed that Algeria would be independent less thao eight years later. The six members of the Revolutionary Unity and Action Committee who had decided to begin open warfare on France faced some formidable ohstacles. They would have to start guerrilla-style operations in a country which had been for over 70 years a part of France, three "départements " in fact.

Algeria bad more than 1m European settlers. To establish their authority over the bun-dreds of thoosands of Algerian



France financed much of the war hut its role was recognised only after President Chadli Bendjedid came to power in 1979.

iedge of the French Govern-

ment

Meanwhile, after the signing of the Accords d'Evian between France and Algeria in March 1952 the Armée de Liberation Nationale nnits based in Tuni-sia and Morocco returned to Algeria in July 1962 to play a crucial role in helping the char-ismatic Ahmed Ben Bella and the chief of staff of the ALN, Col Houari Boumedieone take power. The Government Provisoire de la République Algérieune, preaided over by Ferhat Abbas, was effectively scuttled.

Three years of increasingly demagogic rale were brought to an end on June 19 1965 when Coi. Boumediene staged a hloodless coup. Ironically, the tanks which were out in the streets for the shooting the film "The Battle of Algiers" were put to real use that night

to real use that night. In the years that followed. President Boumediene began a campaign to educate a popula-tion which was 85 per cent illiterate, build a beavy industrial base, socialise egriculture rial base, socialise egriculture and set up the administrative machinery of a modern state. In foreign affairs his strident plea that a greater sbare of wealth from the North be granted to the Sonth caused admiration but more often annoyance in diplomatic and governmental circles in the West circles in the West.

Circles in the West. Many people who knew Algeria paid trihute to lis yong, often gaunt looking but well-briefed diplomats, bowever. The decision to nationalise foreign oil interests, especially French ones, in 1971 ied to open economic warfare led to open economic warfare.

Three years later the quadru-

Three years later the quadra-pling of the price of oil put Pre-sident Boumediene on to tha world stage as Algeria initiated the first special United Nations conference on issues which had previously not been of great interest in Moscow, Washington, Paris, and London. But the other side of the coin was the increasing harshness of the regime, the collapse of agri-culture, which resulted from the "Révolution Agraire," and the slow deterioration of urban liv-ing conditions. However people-were promised and got cheap food, heaith care, education. The achievements in develop-ing bydrocarbors were impress-ive. The past still hangs heavy as Algeria seeks to establish its Own cultural identity in a psychologically confusing situa-tion created by heing both Arab and African, Third World and Mediterranean, Islemie and socialist.

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Algeria 5

#### Industrial output

### Need to produce more and cut back imports

confronts the sharp fall in its hydrocarbon earnings. From ing on stream the giant El Hadjar steelworks In the heavy industry sector to the smallest local factory, the sales had begun to register a emphasis is on reducing slowdown as early as 1962. Last war teal and iron products lad imports. Where skills are lacking,

workers. The aim is to make the best possible use of available nant. resources and manpower: even the private sector is being drafted into the campaign. Many large operations have been scaled-down and divided

salf-reliance, the policy seeks to

hroaden the country's indust-riel base by establishing cen-tres in the High Plains and the south, such as the planned car assembly plant at Tlaret which

is being discussed with a num-

In the heavy industry sector the focus is on steel because of

the sector's key role in sup-plying other priority industries

and had increased to 3m by

However, last year it produced

To meet this shortfall the gov-

ernment planned the Bellara steel complex near Jijel on the

northern coast hut that project has now heen shelved because

of the squeeze on funds.

ducing 1.3m tonnes.

rolile until 1980. By many new companie arting up and the scope of growth, particularly is able. There is in shoring civil servants and not a in deeply suspicious of pin in deeply suspicious of pin enterprise. into smaller, more manageable irs of propaganda painting units. In many cases this has been accompanied hy manage-rial and financial restructuring In an effort to curb wastage and boost productivity. In tandem with this drive for irs or propaganua paulin irr capitalists in unfavor colours have taken ber ithough most Algenanter ithough colours of the calitie

year.

though most Aigenant at city aware of the real diff. is their country confront negotiating with Wester at does not make them we

at does not make them wer. Hers of a rigid and all acing stale run system a bort of money, needs b urage private capital has active to vestment as nonactive investment as new re. Many hope it will dar e the entrenched mieres e ruling party who are not rly opposed to further alisation. Private sector structure doubled in 1964 and ased by a further 50 pt

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have little experience of cial work and employed luctant to sanction they take off work day is of obligations ioward ers of their family, which is never was essential Algeria betward about

stur considers essedial re never was any alterna Algeria between the hi-

Algeria between the M. ad the public sector sola esting in major infrastra s concerned. Major jub

s concerned. Major infrature are work, heavy industry evelopment of the hydro a sector could only han nudertakeo by the state ip to 1970 but then fores diffical reasons to adout rofile until 1980.

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last year is increase should make ments of private bunnes reciate the potential of the or. They know full well that ident Chad! is not seeing tah'. Explian syle ig to ensure that the size more smoothly in the man

is :! dominates doe ever mean that greater for than exists at present will to be granted and goans to private enterprise.

Francis Ghile

detail (left) from " Woman Child," one of the works d named Essiakhem Algerit at formeus nainter.

as that carrying some d FLN leaders from Morora Tunis were bijashed an ucht down in Algena byth and army without the kno-an of the French Gorn-

ne FLN's Federation & nce financed much of the 🚽 but its role was recognise

- President

eat while, after the sig the Accords d'Estan benie

diedid came to power a

SELF - RELIANCE --- " compter from mining. This reflects the sur soi "---is the watchword fact thet many plants improved sur so "-is the watchword fact thet many plants improved among Algeria'a industriel their productivity-production policy planners as the country ratios, while at the same time policy planners compared and policy white were comnew production units were com-

year, steel and iron products led Where skills are lacking, the sector's expansion in out-foreign groups are brought in to put, followed by electrical set up factorles and train local goods. Production of vehicles workers. The aim is to make the and mehcanical goods was stag-In the mechanical construc-

tion sector, Algeria's main preoccupation has been to propreoccupation has been to pro-vide its own vehicles and mate-rials for industry and its public works programme. The main vehicle factory is located at Rouiba near Algiers and was founded by the French Berliet group before independence. Berliet, now incorporated Into Renault, is still a partner in the manufacture of 35 tonne trucks.

trocks. In line with the Government's self-reliance pollcy 70 per cent of the components for these

vehicles are produced in Algerla. At the Hussein-Dey factory, also near Algiers, the level of

ber of foreign groups and will have e capacity of 30,000 cars a integration of components is 80 integration of components is so per cent, for example. Just outsida Constantine, at Ain Smara, another factory pro-duces compressors end rollers such as agriculture, water engineering, construction and transport. The country's demand for steel has risen 17-fold since independence: in 1962 the figure stood at 180,000 tonnes and had increased to 3m by

and used increased to 3m by the engines provided hy another was provided domesticelly. The El Hadjar complex was huilt in manufacture of tractors, mainly 1964 with the help of foreign groups-mainly France, tha export. These engines are also Soviet Union and Italy. cranes constructed at another just 75 per cent of capacity, pro-ducing 1.3m formes. These fectories — or produc-

tion units as they are called --are becoming more and more widespread. One such unit, Simco, employing more than 500, is hased near Constantine and has produced a small hydraulic truck using local design The country's other main and construction skills.

The country's other main and construction skills. industrial activities are found Like most of these nuits Simco at the petrochemical complexes comprises several workshops, at Skikda and Arzev, whose pro-ducts include polythene, PVC, and providing complementary chlorine and fertilisers. During the 1960-84 Plan, out-is atmost entirely produced in-but in the non-hydrocerthon sec. put in the non-hydrocarbon sec- house - apart from the tyres tor increased sharply-apart and gearbox.

الوسسه الوطية للأمايب وتجربل الشحاب السطعة

ALGERIA - ANABIB

with easy term loans from the government and often involve a foreign partner et the outset. Once tha unit becomes viahle It pays back the loan. The ldes is that each region or local area will have several units each pro-ducing much-needed and hitherto-imported goods. As far as possible the aim la to establish enough units to provide a local industrial fabric -- once the needs of the region are served other regions and nitimately othar countries can be snpplled.

In many cases the production costs of these units are higher than the cost of imports although this is regarded as an acceptable price to pay for pre-serving hard currency and achieving the long-term goel of self-sufficiency. These units also provide the opportunity for private sector involvement and many small privately-run factor-

1.5hp toppes.

ies now work side hy sida with them. The nuits also fit in the

broader framework of switching investment funds from the heavy industries favoured by the previous plan, a policy which had led to imbalances because the "industrialising industries" were not suffi-ciently integrated with the secondary industries they were

supposed to support. The switch elso reflects the aim of satisfying demend for consumer goods which account for about 12 per cent of Imports. Integration hetween and within sectors has emerged as a key feature of current industrial policy. Among the areas due to

be upgraded and expanded are mining research and local production In addition, the Plan envisages axpanding machine tools capacity to help increase output

of quality capital goods. Capacity for engines, heavy steel sup-ports, heavy machinery and electrical equipment is also scheduled to rise, although here as elsewhere restrictions on government funds may curh

these plans. in the foodstuilts sector, the cury staged a strong recovery aim is to reduce reliance on and its exports continued to

imports and co-ordinate expand. agricultural output with the Despite the government's food processing industries— commitment to allevisting the now running more than 22 per housing shortage the targets in cent of the total import hill. Out-put of wheat flour and semolina per cent short of its planned reached 2 20m tonnes in 1985 700.000 mark. The current Plan reached 2.29m tonnes in 1985, against 2.23m tonnes in 1984-



Algeria's 1,200-km coastline is served by 14 ports. The Government is seeking to double the size of the home fleet capacity

The rate of completion for 1985 was on schedule and outwell ahead of the 1980 level of put in the sector is expected to rise, increasing demand for cement, hricks, tiles, aod steel and metal fittings—already some 45 per cent of total steel output is required hy the con-struction sector. Sugar output (155m tonnes in 1980) dropped to 214m tonnes from the previous year's 229m tonnes. Beer production, which posted 544,000 hectolitres in 1980 was down to 522,000 hecto-

struction sector. The country's 10 cement works are operating at only ebout 65 per cent of capacity end officials say more invest-ment is required to boost this figure and cut imports. When this will be available is debatlitres last year. In chemicals it is recognized that the range of products needs to be hroadened and that the construction of soap and deter-gent factories needs to be speeded up. Cloth production totalled 97m able. Brick and tile output Is metres in 1985 (98m in 1984). The 1980 figure was 52m. Ready-mades feli to 21,699 units from 1984's 24,268 level. Shoes output also fell, to 17,730 pairs in 1985 against 18,138 in the previous however being developed creeting en important role for the private sector. The hrick and tile sector also

fits in with the Government's desire to decentralise industyear. However, goat and sheep-skin production ross from 52m rial production away from the northern coastal belt- already cement factories are producing sq ft to 56m sq ft. Apart from its hydrocsrbon In the south.

An example of Algeria's determination to diversify its reserves, Algeris possesseacon-siderable mineral resources. Mineral production, isrgely centred on phosphate, iron ore product line can be seen in the once ignored glass sector-where the country hopes to and mercury, is mainly concen-trated in the east. In 1985 iron make good use of its shundant ore production-which had held steady at 3.7m tonnes for tha supplies of sand.

Officials believe the sector holds strong possibilities for both domestic and scientific previons three years-slipped to 3.4m tonnes. Phosphata continued to Improve and registered a 22 per applications, especially in the light of the proposed car assemcent increase in output and a subsequent rise in exports. Mer-

## **Rail improvement a priority**

Transport development

UNTIL 1979, Algeria's transport ing the planned aluminium infrastructure had languished complex at M' Sila in the High at the expense of other sectors Ploteaux with Bordj Bou Arrerof the economy. In that year the Government's 1980-84 plan set out to correct this imhalance and develop the sector, now aluminium complex. regarded as a vital link in A planned line A planned line between Tehessa near the Tunisian borefforts to achieve economic self-

Afforts to achieved sufficiency. The aim is to upgrade the existing network-which is largely confined to the industrialised, heavily popu-lated northern coastal belt-the southero region. For years, the southero region. For years, allowing the southero region. Souther from the southero region. For years, allowing the southero region. Souther from the southero region. Souther from the souther from the state the souther for the state the souther form the state the souther form the state the souther form the state form th for 85 per cent of all passengers carried overland and 84 per Transports Routiers (SNTR) which handles freight, and Société Nationale des Transport cent of goods.

Although the measures con-tained in the previous plan led to improvements, development One preoccupation with road has not kept pace with the coun-try's population growth or the overall service and reduce intrastructure embilions. wasteful practices. Careful co-Delays, hreakdowns and derail-ordination is required to ensure ments are common, with a cor-that vehicles make the best nse responding shift towards other forms of transport. of capacity end schedules and reduce the cost to the customer.

Algerie's railways cover a One option being considered total of 4,000 km, of which abont is to allow private sector one third is narrow gauge involvement. Easier regulations unsuitable for modern trains. to allow this are heing studied, to allow this are heing studied, as is the feasibility of hiring local private sector equipment In 1985, 47m passengers and 12.7m tonnes of freight were carried. if this can provide a more effi-

Carried. The key to the latest railway development scheme is the High Plateaux project to link the Moroccan and Tunisian bor-ders, just south of the northern belt. Work on the \$600m project slowly. Part of the project is being completed by soldiers the limitations on road end rail. Cient service Air transport has developed strongly since Algerian Inde-pendence and registered a 30 per cent rise in traffic during belt. Work on the \$600m project slowly. Part of the project is being completed by soldiers the limitations on road end rail. recruit foreign know-how and heen kept comparatively low in an Indian railway group is also order to open up the outlying uthern regions. involved.

An Austrian company is help-ing to upgrade the 60 km El Barrach-Thenia line south of For air transport, the current plan follows the hroad policies being applied to road and rail Algiers. In the east, the French transport: the completion of Bouygues group has almost com- work on facilities serving the pleted work which extends tha north and their extension to line to service the plannad steel include tha sonth. Here again, include tha south. Here again, complex at Bellara and the new export earnings will decide the port of Jijel.

hiy plant at Tiaret. If all goes to plan and the Algerian policy, the pace and economics outlook brightens it scope of development continues may well be that the Constan- to be dictated by the world price

Patrick Butler The proposed 55 km line link-

ments. Extra cepacity was being considered before the latest cash squeeze and the company idj-for which a study was carhad bought two airhuses with ried out by a Belgian group-has been postponed: so has the the intention of huying more. That plan has now heen post-

poned. However, government restric-tions on Algerians travelling der and Ain M'Lila, where the abroad-designed to preserve contract had alreedy been the country's hard currency awarded to an Italian company, levels—and France's recent has been shelved until 1988. visa requirements may so The shortfall in rail transport reduce international traffic for the present fleet to suffice, at least temporarily.

> Air Algerie operates on 3 international lines, on which it handled 2.25m passengers in 1985—a 274 per cent rise on 1975 figures. Freight volume rose hy 3.53 per cent and receipts were up 14.4 per cent. However, the company saw its share of inter-

of Algeria's 31 airports-of which 11 are of international standard—the four main ones, Algiers, Oran, Annaha and Constantine dominate, taking 90 per cent of passengers and 93 per cent of freight. However

cent of freight. However, Algiers alone handled the vast majority of all traffic. Algeria's 1,200 km coastline is served by 14 ports—12 which handle varied goods and two specially designed for hydrocar-bons traffic. These last men-tioned, Arzew near Oran and the eastern port of Skikds el the eastern port of Skikda el-Jedid, handla about 50m tonnes of hydrocarbon exports every year, representing 98 per cent of

Annual imports are estimated at 60m tonnes of which only 25 per cent is carried in Algerien-owned vessels. The government wants to boost the home fleet size to double this capacity and cut the cost of leasing freight-

The plan originally allocated \$800m for maritime transport development with a view to huying 12 cargo vessels-eight of which are to replace existing stock—at a total cost of \$300m. Some 11 new hydrocarhon tankers were also planned, costing \$150m.

Bellara steelworks.

ANABIB

projects' ultimate fate. Much of the funds available for the sector are being allo-cated to completing projects due to he carried out during the Plans to construct a new inter-national airport in Algiers, allowing the existing facilities to be used solely for domestic flights, have already run into cash problems and look likely to previous plan. One major pro-ject is the construction of the new port at Jijal which will eventually serve the planned

be shelved. Decisions on where to allo-cate available resources need to be halanced against the fact that Air Algerie's fleet of 20 aircraft will soon need replace-

Patrick Butler

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ALGUERS

tine tractor factory will provide of oil. Earlier this year the the engines while windscreens Ministry of Finance cut the railwill be supplied by a factory in way investment hudget and the far south, using the most several projects-including ahundant of Algeria's raw plans for a metro in Algers-materials.

per cent short of its planned 700,000 mark. The current Plan has set a target of 542,000.



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### Algeria 6

### Agriculture A real revolution gets under way

Vl

the new mood of realiam after 1980, followed in 1984 by Mr much feared when he ran inter-nal security for the late Prési-dent Boumedienne and now six years, including the intent on showing how effi-ciently be can belp to revive a marketing, have helped to sector which the government streogthen the incentives to the considers of strategic import sector which the government considers of strategic import-ance. In 1985 farming enjoyed its bet war since independence in the incentives to far-mers: but the average age of people working on the land (55) and the shortage of suitably

best year since independence, trained men remain an obstacle with production up 25 per cent. Helped by a record harvest of wheat, barley and potatoes, the value of production overall was Dinars 24.3bn. Good rainfall Now with the strong uncurve helped but the strong upsurge in productivity is unmistakable.

Producers' prices conlinue to bave seen a more than fourfold rise and in the past two years increase in credit since 1983. they have gone up 50 per cept. But the figures for the private Due to several miscalculations sector are still small compared about consumer demand, there with what the state farms get bave been shortages of eggs, and many of these still run large beef and pulses. Large tonnages deficits. of these commodities were Fertiliser distribution bought in 1985 and to a lesser remains another weak point. The amount used is not known extent in 1986.

In 1986. In amount used is not known In 1984 farming accounted for about 8 per cent of gross domes-ilc product and 22 per cent of total employment. As the 1985 tives could be useful. Their job

WATER is the Fount of Life, wrote the Prophet Mohammed, but his teachings were neg-lected in the aftermath of Alge-rian independence. Coming after balf a century of neglect by the colonial ruler, at

reliable, but in 1984 all kinds of animals suffered losses as a a time when the country's population was growing at a rate of 3.2 per cent a year, and a massive industrialisation prog-ramme was being puahed throngh, the result was, and still

Unsatisfied demand for water base of Arzew. Unsatisfied demand for water represents 35 per cent of pro-duction in Oran, 44 per cent in Constantine—some city-dwel-lers in Algiers see only a few drops of water trickle from their taps for months on end; and most of them suffer severe water sbortags, especially in base of Arzew. Wastage is high becanse of old piping and taps which leak or in Algiers, the internal dia-bas been reduced by four-fifths work of them suffer severe water sbortags, especially in base of Arzew. Wastage is high becanse of old piping and taps which leak or in Algiers, the internal dia-binars 52bn for capital expendi-to only 30 mm (less than 1% in) by chalk deposit. A sad irony is that the French Fire of the nine large new Now with the aid of the Banque Algérienne de Développement Rural (BADR), private farmers

The many new factories set up to the many new factories set up to character of the many new factories set up to only 30 mm (less than 1¼ in) sector is bigh on the list of priorities. This state of affairs tends to authorities have steadfastly dams for which international refused to hand back the city of tenders were published between 1982 and 1984 are now modernising the system much are steadfast a mild form of cholera and dysentery last the other argument, as with the family and the family of the family in the other argument, as with the family of the family is that the family is that the family is that the family is that the family is the system much family dams for which international tenders were published to hand back the city of tenders were published to hand back the city of the family and the family is the system much family and the system much family and the family and summer. The many new factories set up The amount used is not known

in the 1970s have often impaired the quality of drinking water and often made its snpply to town-dwellers and farmers problematic.

# <section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> Race to restore fount of life

The paper mill at Mostaganem new water resources. Maintain- Mila. is the best-known example of ing the old system is difficult, if water pollution caused by only because Algerian cities. through, the result was, and still industry in Algeria, while the and towns are so overcrowded. Is, a shortage of water in the nearby town of Oran has suf. The budget allocation for main centres which varies fered from the enormous con-between one-third and one-half sumption of water at the of Hydraulics has increased of what is needed. neighbouring oil and gas export more than threefold since 1982 base of Artow wase of Arzew. and the ministry has escaped Wastage is high because of old the worst of the cuts imposed on

more expensive than need be. The French argument, as with dams at Arris, near Batna; the other archives from the 132 Bouhallou, near Chlef; Fekra, years of colonial rule, is that near Bouira; Ben Zia; near such documents are "archives de sonveraineté." Since 1980 the highest priority has been given to developing Bejaia; and Beni Haronn, near

The 10 dams commissioned since 1980 and the 13 others for which studies have been com-pleted should, when completed, more than double the volume of water held by dams to 5.5bn cubic metres. Irrigation now offers farms 800 m cubic metres

of water, a figure the authorities bope to double by the mid-1990s. Expanding the water indus-tries is thus central to the changes in economic and social Dams, piping, water treatment plants and new sewers take the policies which govern farming and industry. It is also central to President Chadli's promise to give Algerians a more comfort-able life.

Four major projects, of which, one is well advanced and two are to be launched soon, should belp to alleviate the water sup-ply problems of Algeria's four major cities-Algiers, Oran, Constantine and Annaba.

NE

. The World Bank is supporting The contract for the Ora the foreign currency cost of all ject has goine to Dragados ; three projects, which have structiones of Spain and C attracted bids from major inter- Zschokke of Switzerland.

The bank has, for the first time in Algeria, succeeded in convincing the authorities of the value of the public opening the value of the punct opening of bid documents. This accept-ance should lead to shorter delays in handing ont contracts, the better drafting of bids, and the elimination of certain petty forms of corruption. The World Bank is also interested in prom-The

oting centres where the maintenance of all machinery for water supply and treatment would be carried out.

an area around the cspital the size of Wales, where nearly one-quarter of the population lives. The initial study for this pro-ject was completed in 1983 by W. S. Atkins and Binney and Part-ners of the UK, but the overall contract went to a group of Yugoslav companies, Hyd-roteknica, and work has been in progress for the past two years. Dams, piping, water treatment in developing such projects are real, not least the bigh average age of the country dwellers.

As with cereals, fruit and vegetables, the price paid by the consumer for water, did not increase between 1962 and 1982.

overall cost of the project to around \$1m. A number of French com-panies, such as Degrémont, Chantiers Modernes and OTU, are involved, while the US com-pany. Harza Engineering is supervising certain aspects of the work. The first tranche of the project is due to be completed next year. The contract for the Oran pro-

ject has gone to Dragados y Con-structiones of Spain and Conrad prevent waste.

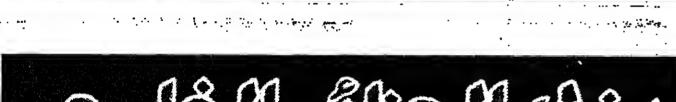
ACCENCY THE MED 

national companies. "Grand Alger" project covers an area around the cspital the

Since then it has doubled. When the real price of such a precions commodity as water is forgotten in a country whosa

resources have, since antignity, required careful busbandry, the consequences can be dramatic. A lot of water is wasted and a blg effort is now being made to

Francis Ghilès





Trend





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The bank has for the for ite in Algeria, succeeded a nvinring the authorius i value of the public open hid documents. This area lays in canding out could be the draning of body a better draning of body be elimination of certain per ink is also interested in per ink renires where the many. ink is also interested in pro-ing rentres where the man-ince of all machiner is iter supply and treats iter supply and transc build be carried out Beyond these major proper-her smail-scale ones are iccuraged such as the builder small earth dams in he small earth dams in he small earth dams in he gions and the drilling diel of the difficulties encount developing such projects al. not least the high arms to of the country dwellen. As with cereals, fruit a rgetables, the price paidby Icrease Detween 1962 and 19 inco inen :: has doubled When the real price of any rectous commodity as want protein in a country when esources have, since adour esources have, since adour esources carvial husbadate ORSEQUENCES CAN DE dramate L'INT D' A LIEF 15 Wasted am.

ag effort is now being man; mevent: waste Francis Ghi

sumption.

elsewhere.

damand is a formidable task, and one that is given top prior-ity by the Govarnmant. Despite the evar rising cost—this year

tha country's capacity to gener-ate and distribute enargy, and

Fostering such substitution is an essential part of the overall. energy policy. Algeria has the fifth largest gas reservas in the

world, compared to fairly small and shrinking reserves of oll.

At present rates of prodoc-tion, oil may last for less than

two decades, while gas will go on pouring ont well into the next century. Not merely scarce, oil is also cheaper and easier lo

and of solid fuels.

TWO BENEFITS stem from Algeria's great reserves of oil and gas. They provide the coun-**Oll and gas production** try with almost all its foreign exchange, and thus pay for its development, and they meet its •Natural gas (bn cubic metres) 1980 1981 1982 1983 1984 1985 36 45 46 50 5.8 6.2 6.6 7.6 10.4 16.2 12.5 13.1 - 2.3 6.9 9.1 Net production 31 While the first benefit has been emasculated by the fail in the oil price, the second has taken on an increasingly impor-Domestic consumption Exports af liquified gas 53 7.4 4.6 Exports via pipeline 46 34 12 16 18 52 47 45 Oll production (million tonnes) Crude all production 38 tant role, and now sits at the top of ell official presentations of 13 energy policy. This is no empty posturing— energy demand in Algeria is booming, and consumption is LPG **Refined** oil products prod 10 33 35 38 34 22 11 odil exports Crude exports growing at an average rate of 10 Source Algerian Ge per cent a year. In less than 15 years' time

Algeria 7

Energy policies

Home demand tops agenda

triffication Project, which aims in hring electricity to every home in the country by the year 2000. The plan started nbout 10 years ago is costing about DN 1.5bn ayear, hut has kept well to its course. Already 83 per cent of homes in Algeria have electricity, with all the more densely populated areas now supplied. Attention is now on the more remote areas. Algeria will consume mora energy than it exports, with demand which in 1975 accounted for about one tenth of production, expected to rise by the turn of the century to over 60 per cent. By then, Algerians will be using 65m tonnes of oil equivalent each year-nearly three times current annoal con-sumption. Preparing for such a rise in

Financial Times Wednesday December 10 1986

multiplying. Algeria now pro-dnces ahout 3,500 megawatts of energy from its gas fired power stations, and plans to have al least doubled its capacity in 10 alone, Sonelgaz, the spawning gas and electricity ntility, is planning to spend DN 455n-domestic energy policy is pro-ceeding on course despite belt tightening and hudget eutting elsewhere years thouned its capacity in fo years time. An axtra 1,700 Mw is doe to be available by 1991, while six more 300 Mw stations are planned to be ready by 1995. The money is being spent in two ways. First and most expen-sive it is being used to expand

In tandem with the spreading electricity cables, a mighty gas grid, containing 10,000 kilometres of pipe has heen hullt, serving most towns. Some 35 per cent of Algerian housa-balds not housa one secondly to hoost the use of gas holds now hava gas, a percen-and reduce consumption of oil tage that it will be difficult to

improve on due to the spiralling cost of extending the grid into wilder and more remote parts of the country.

The arrival of natural gas in msny towns has brought about a wave of conversions by indust-rial nsers, which had bitherto relied on more expensive solid fuel.

48 34 15 32 19 47 33 14 2.8 19 31 14 15 17 27 14 27 13 28 R/8 high - a litre costs DN 5, or a gallon the equivalent of £2.50, while LPG costs roughly half as

As the network axpands, powar stationa to supply it are

planning to press ahead with 100,000 LPG conversions (at about DN 2,500 per car) hy the Until recently, Algeria has concentrated more on the problems of mansging domestic demand than on ensuring sup-plies of energy into the distant future. The completency which

msy have bean encouroged hy its vast reserves is recading, and over the past faw years more time has been devoted to ways

tal nsers, which had hitherto elied on more expensive solid uel. However, it is not just large sers which are being con-rented. The substitution drive the Government's statad inten-tion to as preserves. While considerable progress has been developing the sleady erosion in oil and gas reserves. While considerable progress the substitution drive the Government's statad inten-tion to approach to ways the sleady erosion while considerable progress the substitution drive the government's statad inten-tion to approach to ways the substitution drive the government's statad inten-tion to approach to ways the substitution drive the sleady erosion tion to a substitution drive the government's statad inten-

The law, the first comprehen-sive piece of oil legislation to have been drawn up, makes several important concessions. including giving foreign com-panies the chance of a share in gas flods, which previously were automatically claimad by Sonatrach, the state-ownad oil company. However, higger incentives

will probably be needed to send foreigners rushing to Algaria, reversing the exodus that has taken place over the last faw years. Following the collapse in the price of oil, companies ara desperately looking for ways to cut, not to streich, their explora-tion hudgets.

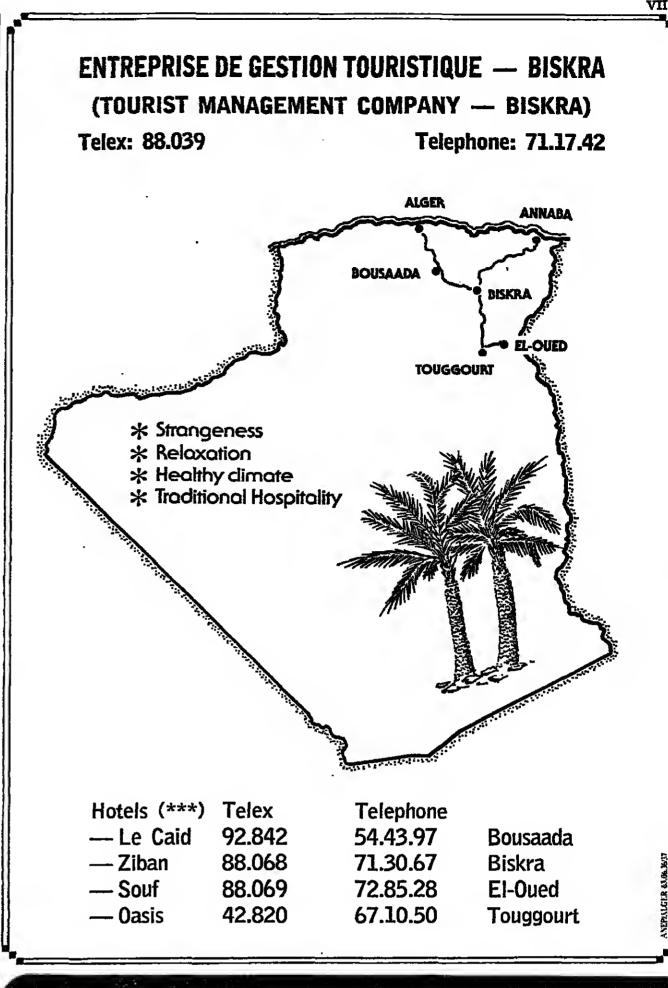
Three years ago the Govern-ment became concarned at the slide in drilling activity, aod

while LPG costs roughly half as much. By its own standards this scheme has been moderately successful, and has nt least eut hy hnlf the annual growth in petrol damand in Algeria's car crammed citles. However, the policy itself does not seem to have heen well thought through the new set of the norm poses few problems as an poses few problems as an export, whereas the costs of distributing it widely and stor-ing it for the convenience of evary converted motorist are signs that the Government is prepared to opt for the more raasonable South American solution of converting cars to run on mathane, and instead is planning to press ahead with i00,000 LPG conversions (at rian drilling firms.

Soma hava found that the soma nava tound that the Industry operatas increasingly inafficiantly. Exploration walls which should take about threa months to drill can now taka up to a year, with spare parts often difficult to obtain.

Soma US companias have esti mated that the cost of drilling in Algeria is now about DN 8,000 a metre, making it one of the most expensive onshore drilling areas in tha world.

Nevertheless, the chances of Nevertheless, the cashes of finding oil and gas in Algaria remain good. Sonstrarh esil-matas that less than half of its racoverabla resarvas have been on pouring ont well into the next century. Not merely scarce, oll is also cheaper and easier to export than gas, making it important to use gas wherever possible for domestic needs. Since the first gas came on straam in the mid-1970s, huge investments have been made in the mid-1970s, huge investments have been made in the on operol, which can be more profitably exported. The public sactor's large fleet than on petrol, which can be more profitably exported. The public sactor's large fleet of cars now runs on LPG, and huilding gas fired power statations, and in converting factor-les and hospitals to gas. The singla largest undertaking has been the Rural Elec.



### NEW LAW AIMS TO BOOST EXPLORATION

ALGERIA'S new hydrocarbons law was the foreigner paying royalties of 20 per passed in August. It is intended to econr-age foreign companies to look for oil and gas, and is thought to pot Algeria rooghly on a par with laws eperating in China and

THE NEW SYSTEM: The following This option can apply evan when no oil is discovered.

ENTREPRISE NATIONALE DE CONSTRUCTION DE MATERIEL ET EOUIPEMENTS FERROVIARES

were invited to form a joint venture with Sonatrach, which held a majority stake, and which had title to the reserves. The foreign company could be "operator" only during the exploration phase. If gas was found, it was treated as an nansuccessful search for oil, and Sonatrach took 100 per cent of the find. take one of three forms:

THE OLD SYSTEM: Foreign companies · Gas discoveries will now be treated in · A system of zones has been sel up to the same way as oil discoveries. encourage activity in difficult and remote areas. Arcording to the zone. royalties can Foreign companies can operate fields daring-production as well as exploration phases

be reduced to a minimum of 12.5 per cent and tax to 65 per cenL • Provision can be made for further refunds and still lower taxes in exceptio-Retaras on soccessful discoveries to

The company takes its share of produc-tion on which taxes are paid as before. Discoveries of oll were divided ap accor-ding to the stakes in the partnership, with

nal circnmstances Lucy Kellaway

### **Buyers win fresh concessions**

Gas exports

Over the last couple of years, howevar, its advantage has been slipping away. Not only has li-like all other producers—seen prices collapsa, it has been hit by falling volumes of gas exports, on which the country is increasingly dependent. Harder times seem to have discovered in Algaria a willing-ness to compromise in negotia-tions with the buyers of its gas. As Mr Sadek Boussena, energy

As Mr Sadek Boussena, energy secretary, said last month: "As in a marriage, one of the parties must always accept that they have to adapt in order to pre-serve the relationship." serve the relationship." Until recently Algeria has made sure that most of the adap-ting was done by the buyer. This year it has entered into talks willing lo make concessions in

order to reach long-term agree-ment with its trading partners. Evidence of the new approach two or three yesrs. Partly as a

September with flaty. Algeria's most important eustomer, and is likely to be reflected in similar agreements with Spain and France. The deal for the first time puts Algerian gas on a more or less competitive footing with rival supplies from the USSR, the Netherlands and from Norway.

Unlike other suppliers, at all and is most unlikely to be Algeria had long insisted on reintroduced io other contracts. tying the price of its gas to a Over the last three years tha basket of official crude prices, a Italian Government transferred pricing ploy loathed by its over L500hn to Algeria, and buyers who claimed that gas large amounts have also poured should be priced with reference in from olhar European huyers. to oil products, with which it competes.

from time to time there were complaints that expacted cona mixture of snrewa calculation and good fortune it has snc-ceeded in squeezing the max-imum out of its resources. Over the last couple of years, howevar, its advantage has been slipping away. Not only has ittrarts had not haan awarded. Now tha European Governmants have stepped hack, Invit-ing their gas companies to negotiate the Algarian contracts on a purely commarcial footing. In the past, the understanding

According to calculations by the Financial Times International Gas Raport, the effect of the deal will make Algerian gas harely more expensive than Soviet or Dotch supplies. The price in Rome of Algerian gas at the beginning of October is estimated to have been about \$2.60mbtu, compared to a Dutch and Soviet horder price of about \$2.25mhtu.

ing rival supplies.

оп

tion to be able to risk such stonewalling tricks. Hit not only by the lower volumes being tsken by European huyers, hut by the cancellation last year of a huge US contract—which was This marks a significant change in position over the last going to involve the shipping of 3.3 trillion cubic feet of gas over appeared in the deal reached in result of linking the gas price to' September with Italy, Algeria's oil, which was then rising shar-20 years-It now finds Itself with ply, and by cajoling Europenn Governments into Europenn a serious overcapacity in its gas Governments into paying a political premium for Algerian liquefication plants. This is strong motivation to find huyers for tha LNG now,

supplies, pricas were some-times allowed to creep some \$2mbtu above the cost of obtaineven those who are not pre-pared to sign long term con-tracts. This year, Sonatrach The political premlum plays no part in the Italian new deal made its first spot sales of gas to Germany, and is likely to start

selling soon on a spot basis to the US. Meanwhile, the search for other long-term customers continues. Agreement has been reached with Yngoslavia, and deliveries will begin in 1988. While the money was received on the understanding that Negotiations are undar way with Greece, Turkey, the US,

IN SELLING its oil and gas The compromise reached with abroad, Algeria has typically .Italy has bean to index the gas pondingly its purchases of also gently prohing tha priva-drivan a hard bargain. Through price to oil on a "pethack" basis. goods from those countrias, tisad British Gas, hoping that it a mixture of shrewd calculation This allows Algeria to retain its from time to time there were will become an important loog will become an important loog term customar hy the mid 1990s. France may also become a much larger huyer of Algerian gas naxt derade if it pulls out of its agreamant with the Norwegians to huy gas from the Troll and Sllepnar fields to meet a quartar of its needs into tha

quartar of its needs into that next century. Whether or not France signs up with Norway, Troll, with its massive gas reserves, will ha a mixed blessing for Algeria. Although it will have a signifi-cant effect on world gas supthat Algeria would match its gas sales with imports of goods has hitherto proved an important weapon in securing for itself a good deal. For example, in 1983, in order to force Spain into In order to force Spain into agreement on gas prices and quantities, Algarla stopped huying Spanish goods. After two years of such press-ure, Spain finally agread to pay \$500m In compensation in returo for taking lowar than previously agreed gas volumes. Algeria is no longer in a posi-tion to be able to risk such Although it will have a signifi-cant effect on world gas sup-plies, the costs of the gas-around £4mbtu-are about twire the costs of Algerian sup-plies, and Algeria is boping that one effect of Troll will be to increase the world gas price.

Unlike other Opac members crude oil plays a fairly small part in its total oil exports, with the bulk now coming from refined products and condensatas, which are not restricted hy official Opec production reilings. The merits of such diversity were plainly apparent last year, when the value of Algerian oil exports was unchaogad, whereas that of many other Opec countries was down hy more than a third.

Bacause of its relatively small, finite oil reserves Algeris ls ooe of Opec's hawks, always anxious lo sacure as high a price as possible. The country hopes that evants are now moving its way, and has been telling its people that the changa in the

Saudi oil ministers means a change for the better-a new bard-line oil policy, and higher prices ahead.

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Lucy Kellaway



### FERROVIAL

(National Company for the Construction of Railway Equipment and Components)

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#### **ITS METHODS:**

FERROVIAL uses all necessary modern equipment and methods:

- Modern foundry •
- Mechanical workshops
- Several assembly lines
- Sets and Sub-sets manufacturing workshops
- Bogey-manufacturing assembly lines
- A testing laboratory
- A quality control department

#### **ITS OBJECTIVES:**

Within the national plan for social and economic development. FERROVIAL is concerned with: studies, research, development, production, marketing, import and export of railway equipment as well as components, namely:

- 1 Railway goods' wagons for freight and animals, covered, refrigerated and tank cars.
- 2 Railway coaches for passenger transport.
- 3 Railway traction engines/gear such as locomotives, loco tractors and loco-cranes.
- 4 Packing cases and containers for the storage and protection of goods in transit.
- 5 Mechanical equipment meant either for the vehicles and machines mentioned above or for shunting installations.

### FERROVIAL

#### HEAD OFFICE: Route d'El-Hadjar, B.P. 63-ANNABA.

Telephone: 83.32.10/83.32.05/83.36.97/83.77.41/42. Telex: 81.814 METALIK. 81.998 MELIK

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VIII

### Algeria 8

### New campaign under way

Tourism development

ONE HUNDRED years ago a visitor's guide was published in Loodoo, entitled "Algiers, the playground of the rich." The capital city of what had been hy theo a French colony for half a contury was indeed sought after century was iddeed sought after by many English people: aris-tocratic families oo their way to and from India, people who suf-fered from consumption (among them Karl Marx towards the end of his lifo), nowlyweds on their honeymoon and the more flamboyant characters such as Oscar wilde. Such visitors were Algerians. eocouraged to stay by Sir True, now hotel complexes Robert Playfair who repre-sented Britain in Algiers from the coast and in a few Saharao 1867 to 1896.

1867 to 1896. Many houses in Algiers, par-ticularly on the hill known as marrying comfort and tho local and very attractive "Moorish style." Thus the "El Djazair" hotel, until independonce the "Saint Ceorge." whose con-bala bad fullen on hard times: "Saint George," whose con- holels had fallen on hard times: struction was sponsored by tho their pipes were rusting, their Struction was sponsored by the British coosul, is a mixture of Scottish baronial and the local style. The was huilt in the 1880s to the state of the state style.

tors and its extension in the late and get the same pay whothor 1970s left intact the wonderful they put in a good day's work or hedrooms and reception halls not. decorated with local hand This state of affairs is chanpainted tiles, stucco work and

mirrors. What is now the British amhassador's resideoce was the British club. The Saint George was, at the ond of the Second World War the US army headquarters in North Africa and the room where General Eiseohower slept is still shown to visitors.

The houses where wealthy Victorians sought refuge from the winter fog of the north still look dowo over the harbour and densely populated city from the amphitheatre of hills that crown ono of the Meditorracean's most heautiful hays. They no longer houso English lords—rather governmeot guest housos or diplomatic missions.

work

Determination

The rich of the wostern world have long sinco desorted Algeria hut somo 200,000 foreign tourists are estimated to visit Algeria every year, most of have to be cut if an international whom travel to the vast expanse chain sought to rationalise its of the Sahara, but that is a pal-try figure when compared with The Govorn the oearly 2m who visit determined to neighbouring Tunisia, a couotry easy task. To whose sizo is a fraction of Alger-public acknow

ia's laod mass. The reasons for this absecco are simple. After the war of independenco. Algeria opted for iodustrialisation and sacri- best hotel in Africa-an award

ficed its agriculture. Algerian loaders were husy trying to huild a hrave new world out of the ruins of what had heen left

the rains of what had need telt hehind by the colonisers. They were suspicious of foreigners and as tho regime lurched closer to a police state io tho mid-1970s, the very idea of trying to attract tourists was thought a frivolous proposition. Oil and gas were there in ahund-ance and they alooo, with industry, would suffice to feed aod educate tho new generation of

beauty.

This state of affairs is changing-not that the condition of most hotols lot alone the service or food ono gets is anything hut mediocre. But the Government, faced with the sharp fall in its sole source of foreign incomo, has come to realise that a larger flow of tourists could help the halance of paymoots, let alone

To the west of Oran the high hills towards Ain Temoucheot provide a perfect setting for shooting partridge and wild offer jobs which the ever higher price of oil for many years onahlod the state bureaucracy to create in return for very littlo boar.

Some hotels have been sold to Yet ruins, as Albert Camns wrote private ioterests, with mixed of those of the Roman port of Tipasa, can look younger than results: negotiations have been underway, first with the Indian many a modern city. Monumontal Berber tombs such chain of Oberoi, thon with Holi-day Inn to run the El Aurassi as the Tombeau de la Chretionne bear witness to a civilisation of which little is left. hotel jointly with the Algerians. Tho staff rebelled, in 1985, at the idoa that their numbers would have to be cut if an international

stantine, for 17 ceoturies the The Govornmont is, however, determined to press ahead-no easy task. Today's climate of public acknowledgement of the

shortcomiogs of this sector stands out in sharp contrast to the late 1970s when the same hotel's staff voted themselves the

not even the most unsophisti-cated waiter in the El Aurassi the forum—"To hunt, to bath, to ever believed. "The creation of a vice-ministry of towirm in 1064 and the set."

Algiers.

The creation of a vice-ministry of tourism in 1984 and tho ster-ling work being dono to promote tourism will only succeed if the private sector is given a much freer hand to invest and buy existing establishments. The new private restaurants which have sprung up in and aroond tho capital city since 1980 bear witness to capacity of many Algerians to offer good sermany Algerians to Capacity of many Algerians to offer good ser-vice and food. As for the attrac-tions of Algeria, they are truly endless—Allah has been bountiful when it comes to natural

beauty. Along the country's eastern shore, mountains, often thickly clad with cork-oak plunge into the sea-many hays are only accessible by boat while, oearer Algiers, the densely populated mouotain girt of the Kabylia region boasts a thousand villages perched on steen bill toos perched oo steep hill tops. Farther south, the Aures mountains, where the first shots wore fired in 1954 by a then small group of rehels, display a harsh-ness in winter which is only slightly softened on the southern

slopes by the proximity of the large casis of Biskra, much beloved of an earlier generation of European travellers. The local people, Chaoui Ber-bers, are reputed to be tough: our driver pointed to the 05 at tho end of tho Batna number

blates and jokingly said the "O is for intelligence, 5 for stubbornness." "Of course," he added, "that is how we got rid of the Freoch.

Algeria is full of ruins-Berber, Roman, Arab, Freoch, all hoar witness to a violent history.

The fortress-like city of Con-

ceotre of a prosperous Jewish community, perched high above tho Rhummol gorge must have been as daunting to besiege for the Romans as It proved for the French forces in 1834 and 1837. Romao ruins abound: Timgad

Agustus's Third Legion and where a 4000-seat theatre and monumental gate suggests that

inhahitants; Djamila perched high in the hills on a road that seems to lead nowhere. Muslim remains such as the

Kalaa des Beni Hamad--a vast amphitheatre high io the hills near Setif where only the tower of a mosque has been reconsti-tuted from the remains of a forthe from the remains of a for-mer capital that flourished in the middlo ages—are less well preserved, in part because the history has been cruel, and not only after the French arrived in 1830. However, the half century it took to congrue. Alcoring took to conquer Algeria estroyed many towns including Constactine and large areas of

Algiers. Tho French built a lot but much of the architecture is mediocre: however parts of Algiers retain a distinctive Ita-lian feel to them and Albert Camus stressed how Spanish, in contrast, was "l'eclat cruel d'Oran," a town which still boasts a hull ring and is domin-ated by a Moorish domed Catho-lic church called Notre Dame de Santa Cruz hardly a surprising Santa Cruz, hardly a surprising combination if oce remembers the town lived under Madrid from the 16th-18th centuries and Spanish emigrants outnumbered the French in tho area throughout the French colonial period.

But it is the greatest desert in the world which remains this country's best asset: the beauty and variety of the desert are difficult to conjure up for those who have oot visited it, so is the reserved yet welcoming and frank manners of the natives who often feel their brothors in the North belong to a different

It is hest to start with the town of Ghardaia. In reality there are five small ochre and white towns built on small hills which lio in a vast depression in the desert. They are surrounded by cases. The puritan Mozabite sect, which founded the towns nine conturies ago after fleeing persecution in the north, built houses and mosques of tho utmost simplicity which, earlier this century, inspire architect Le Corhusier. inspired the

The buildings are reminiscent of those found in Mall and Niger. Sadly two mosques have recently beeo built in mock Andalucian style which does not accord with the traditional surroundings. Such vandalism is not limited to Ghardaia and is causing uotold damage to othor Algerian towns.



Algiers. It was built in the 18th century.

Further west, the oasis settle-ment of Taghit springs into sight at a hend of the road sitting on a small ridge above an oued (river) whoso banks are planted with date palms and dominated by a very high sand tune. Too much like a picture postcard maybe, but none the less attractive.

Timimoun is an altogether grander affair, built on a high idge above a vast sehkha (dried lake). Today, driving across the salt-encrusted sand at sunset reminds you of the snow-covered Russian taiga in winter.

The oasis is most attractive and rolls down the slope which lies between the town and the sehhka: thousands of water conduits, still subject to age-old property laws, feed the minia-ture fields where wheat, pota-toes and vegetables grow.

A strange petrified forest unfolds below the plane as one-prepares to 'land in Djanet. Thousands of dark silhonettes march across the horizon, reminiscent of fir trees weighed down by snow. On closer inspec-tion they are sandstooe needles, ooo of the many mysterious sights of the Tassili N'Ajjer. Tas-

sili means a "plateau with riv-ers" in tifinar Berber, tho language spoken by the Touareg. The 50,000 square miles of tho Ajjer offers the visitor the largest neolithic art gallery in the world.

Djanet, one of the crossroads of the Sahara in prehistoric time, lies 1.250 miles south of the Mediterranean coast, close to Algeria's border with Libya. It is tho largest of the handful of oases which string the 500 mile long plateau.

The sheer mineral beauty of the Ajjer is breathtaking. Sefar, half a day's walk from Tamrit, is a city of tall rock walls bisected by streets which are the beds of streams that ran into a nearby lake.

Exploring Algoria is not a com-fortable pastime—but the lack of comfort of most hotels, the erratic ways if oot downright rude-ness of many Air Algelre personnel are not ao insurmoontable harrier. For those who are intrepid, the trip is well worth tho effort.

pleasaot hotel in Business despite poor quality of food and slow room service: El Auressi commands a wonderful view of guide tho city but feels like a factory. Hotel Royal in Oran is comfortable and boasts excellent cuisine and service. El Djazair Tel: 501900 Tr: 52626 El Aurassi Tel: 648252 Tr: 52475 Le Royal Tel: 393144 Tr: 2200 It pays to plan

Restaurants: Algiers boasts a Restaurants: Algiers boasts a number of good restaurants but they are usually expensive—Le Viell Alger (634665) and El Djenina (594292) offers traditio-nal Algerian cuisine; Le Sind-bad (6211055) at Peckeric, excellent fish which can also be found in the more expensive Villa d'Este (819502), Chez. Madeleine (819021) and El Ket-tani (573982). Le Sidi Feruwh.

tani (573982). Le Sidi Ferruch, Le Bardo and Le Grill at the

Ryad EL Fatah offer good Enro-pean and Algerian cooking.

the very expensive Les Flots. Bleus at Surcouf to the east of

Taxis: usually available at

main hotols, identified by local colour codo (yellow in Algiers) hut seldom use their meters. Io

Economiques

F.G.

Time: GMT (Nov-Apr) + (May-

ahead

Oct) Climate: coastal region. Mediterranean temperature with summer temperature up to high 30s-Rainfall: mostly Nov.

March. Inland: High Plateaux, con-Dean and Algerian cooring. On the outskirts of Algiers L'Auberge du Moulin (811973) and the rather pretentiously decorated Dar El Diaf (810158) at Choraga offer good Bui expensive food. So does Le Gourbi (805044) at Ain Taya and tioontal climate with tempera-tures over 40° in the summer aod often below 0° at night in tho winter. Desert climate in the South.

Entry requirements Passport: all except nationals of

Algeria. Visa: required for US. Japanese, West German, Irish the city. Republic, French ond Dutch West of Algiers Le Cercle citizens, not for other nationals Nautique (819123) at La Madra-of western countries. Cannot he gue and the simpler Ali Baba at issued at tho border-usually the Chonoit near the Roman Japanese, West German, Irish Republic, French ond Dutch issued at the border-usually valid for 90 days. valid for 90 days. Prohibited entry: nationals of of call. And if you have the Israel, Republic of Korea, necessary permits, the two Taiwan, Malawi, South Africa. Health precantions: Yellow fever and/or cholora within six cent view of the city: the Yacht days of traveling from or Club (628578) and the Rowing through endemic area. Club (628578) and the Rowing International airports: Algiers good Vietnamese food can be (Houari Boumediene) + car found at La Pagode (634830).

hire;Annaba (Les Salines); Con-stantino (Air El Bey); Oran (Es Senia) and Tlemcon. Surface Access: Ports:- Algiers, Annaba, Arzew, Bejala and ran. Also through Tunisia, Algiers the cost of a taxi into ibya, Mali, Morocco, Niger. town is AD 100. If you are lucky. Hotels: Advisable to hook well Radio Taxi in Algiers on Tel Oran. Also through Tunisia, Libya, Mali, Morocco, Niger.

in advance and confirm day hefore arriving. El Djazair,

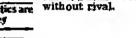
Car hire: International driv-ing licence and third party insurance required. Traffic in Algiers is very heavy, but, by Middlo Eastern standards quite disciplined. Algerie Auto Tourisme: Algiers, Oran, Con-stantino, Annaba and Arzew **Key facts on Algeria** Official title: Democratic and Popu-lar Republic of Algeria Area 2.4m sq km hranches. Public holidays: Jao I, May 1, June 19, July 3, Nov 1. All Mus-Population (1986 estimate) 22.6m

Populatioo growth rate (1985 esti-mate) 3.2 per cent lim holidays. Working Honrs: Government and business: 8-12; 14-17.30 oxcopt Thursday and Friday. Head of state: President Chadli Bendjedid

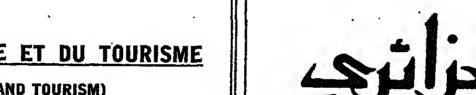
Ruling party: Front de Libération Nationale (FLN) Banks closed on Saturday. Telephone: From hotels, com-

munications with abroad usually good Tolex service gen-erally poor, ospecially from hotels.

The guide poblished by Publications Economiques Intornationales (5 Ruo Royale, 75008, Paris) which costs £30 is



MINISTERE DE LA CULTURE ET DU TOURISME (MINISTRY OF CULTURE AND TOURISM)



Capital: El Djazair (Algiers) Official language: Arabic Other languages; French and Berber Currency: Algerian Dinar (AD)=100 centimes GDP est for 1986: AD 320bn Key economic and trade statistics are given elsewhere in this survey Francis Ghilès



